LENNON, MURPHY & LENNON LLC
Attorneys for Plaintiff
PAGANE MARITIME LTD.
The Gray Bar Building
420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6050 - phone
(212) 490-6070 - facsimile
Kevin J. Lennon
Charles E. Murphy

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

-----X

PAGANE MARITIME LTD., : 07-CV-10726 (PKL)

Plaintiff, : ECF CASE

- against -

DECLARATION OF

GLINGROW HOLDING LTD. and KEVIN J. LENNON IN

RIAS TRADING, : **OPPOSITION TO MOTION TO**

VACATE MARITIME ATTACHMENT

Defendant. :

KEVIN J. LENNON, having been duly sworn, deposes and states the following upon the penalties of perjury as per 28 U.S.C. § 1746:

- 1. I am a member admitted to the Bar of this Honorable Court and am a partner in the firm of Lennon, Murphy & Lennon LLC, attorneys for the Plaintiff, PAGANE MARITIME LTD. ("Pagane").
- 2. I submit this Declaration in opposition to Defendant RIAS TRADING's ("Rias") motion for an Order vacating the Plaintiff's maritime attachment and dismissing Plaintiff's Complaint against RIAS.
- 3. After Plaintiff had served Notices of Attachment on the Defendants¹ there followed negotiations between the parties' London solicitors culminating in the agreement to

¹ Please see full and complete copies of Plaintiff's Notices of Attachment annexed as Exhibits 1 and 2.

have the funds attached in New York remitted to London to be held in an escrow account. At no time did Rias ever reserve any rights in respect of the attached funds.

- 4. The Court is directed to the Declaration of Matthew Moore, and the Exhibits attached thereto, for a review of the pertinent correspondence exchanged by counsel on the issue of the agreement on the disposition of the attached funds. Importantly, Reed Smith, Rias current New York attorneys were not involved in those discussions and have no personal knowledge of the same.
- 5. The Court is further directed to Exhibit 3 attached hereto which are communications involving the undersigned regarding the disposition of the attached funds. Each communication is briefly described for the Court:
- A. 12/14/07 email timed at 9:18 AM from Lennon, Murphy & Lennon ("LML") to More Fisher Brown ("MFB") passing copies of the Notices of Attachment served on Defendants and identifying the sums restrained;
- B. 12/17/07 email timed at 2:07 PM from LML to MFB relating that Defendants should appoint New York counsel to sign off on the contemplated Consent Order;
- C. 12/17/07 email timed at 2:09 PM from LML to Ince & Co. recapping agreement that Pagane will cease and desist further service of the Rule B attachment as Defendants agreed to proposal for funds attached in New York to be transferred to an escrow account in London to be held as security for Pagane's claims;
- D. 12/17/07 email timed at 2:31 PM from LML to Tisdale Law Office (TLO) passing draft proposed Consent Order and discussing procedure for release of funds to London escrow account;
- E. 12/17/07 email timed at 2:38 PM from LML to MFB discussing Consent Order and release of funds to London escrow account;
- F. 1/7/08 email timed at 2:06 PM from LML to TLO requesting comments from TLO re manner in which attached funds to serve as security for Pagane's claims are to be released to London escrow account.
- G. 1/15/08 email timed at 3:02 PM from TLO to LML confirming, *inter alia*, LML understanding that funds were to be wired to either Ince & Co. or MFB trust accounts which are held in London.
- 6. It is very apparent that the attached funds were to serve as security for Plaintiff's claims against Glingrow which are to be resolved in London arbitration.

- 7. As can be seen from the supporting communications, the parties' New York lawyers, the undersigned and Thomas L. Tisdale, executed and submitted to Judge Leisure on December 17, 2007 a Consent Order.
- 8. The Consent Order directed that the funds under attachment in New York be released and remitted pursuant to joint instructions from counsel. Judge Leisure 'So Ordered' the Consent Order on December 20, 2007. See Declaration of Sergey Chumak at ¶21, Exhibit B).
- 9. After the Consent Order was submitted by the parties to the Court, the Plaintiff ceased and desisted further service of the attachment order and process of maritime attachment and garnishment ("PMAG") on the New York garnishees.
- 10. The Plaintiff's action in this regard was in reliance upon the understanding that the attached funds would be remitted to a London escrow account to be held as security for Plaintiff's claims.
- 11. Further, Plaintiff's agreement to cease and desist from further service of the PMAG was premised on the understanding that there were ongoing negotiations between the parties' London solicitors regarding "top up" security for the Plaintiff's claims since the funds attached in New York did not fully secure the Plaintiff's claims.
- 12. It is undeniable that based upon the representation made by Defendants that the Consent Order was submitted and the Plaintiff thereafter allowed Glingrow and Rias to utilize the New York banking system to carry out their commercial banking activities in U.S. dollars free of any risk that such funds would be restrained by the PMAG to further secure Plaintiff's claims.

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- 13. After the Consent Order had been submitted, we were instructed by our client to amend the attachment in order to (a) substitute Pagane Maritime Ltd. in lieu of Bulcom Ltd. in order to bring the action in the name of the real party in interest; and (b) to eliminate and/or reduce the claims asserted to reflect developments since the time that the attachment had been filed on November 30, 2007.
- 14. The amended papers were filed with the Court on December 20, 2007. The amended Ex Parte Order was issued by Chief Judge Wood² on December 28, 2007 and the quantum of the attachment was reduced from \$1,433,583.10 to \$688,530.51.
- 15. After the Ex Parte Order was issued we obtained a fresh PMAG and had the same served on the garnishee banks in order to attach in Pagane's name the funds previously attached in Bulcom's name. Thus, whether in Pagane or Bulcom's name, the Consent Order endorsed by Judge Leisure is binding upon the Plaintiff's interests, as well as those of the defendant.
- 16. Thereafter, despite the cease and desist agreement and due to oversight of the undersigned, the attachment was mistakenly again served on the garnishee banks. A review of our records shows that daily service on the garnishees was made only on January 2, 3 and 4. A small additional sum of \$6,767 which referred to the Defendant Rias was attached on December 31, 2007. However, in light of the parties' prior agreements and the Consent Order, as above described, those funds were subsequently released on January 7, 2008. We also issued a second cease and desist notice to the garnishee banks.
- 17. Again, and consistent with the parties' agreement and the Consent Order, no further service of the attachment has been made and the parties are effectively in the same position as they were in on December 20, 2007 when Judge Leisure 'So Ordered' the Consent Order.

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² Chief Judge Wood was sitting as Part I Judge at the time.

- 18. By virtue of the Consent Order, Glingrow and Rias have waived any right to challenge the attachment of their funds in New York. It is inescapable that that the funds that Rias now seeks to release from attachment are the very same funds that the parties have agreed to remit to a London escrow account to be held pending resolution of arbitration and which are the subject of the Consent Order.
- 19. Rias offers no valid basis, nor any basis at all, upon which it is entitled to vacate the attachment of funds that are the subject of the parties' agreement and the Consent Order. While Rias is entitled to seek vacatur of the attachment Order as to any future funds restrained in New York under the existing attachment order and PMAG, the simple fact is that there are no such funds currently under attachment, in particular because in reliance on the parties' above-described agreement, and the Consent Order, Plaintiff has agreed to cease and desist from seeking to attach such funds.
- 20. There is no justifiable basis at all upon which Rias is entitled to the relief it seeks by way of its Order to Show Cause. Allowing Rias to disregard agreements and Court endorsed Consent Orders would be tantamount to undermining the integrity of any settlement agreement and court order.

Executed at Southport, CT this 15th day of January, 2008.

Kevin J/Lennon

EXHIBIT 1

LENNON, MURPHY & LENNON, LLC-Attorneys at Law

The GrayBar Building 420 Lexington Ave., Suite 300 New York, NY 10179 phane (212) 490-6050 for (212) 490-6070 Patrick F. Lannon - pfl@lenmus.com Charles E. Murpay - cem@lenmus.com Kevio J. Lennon - kfl@lenmus.com Nancy R. Peterson - rrp@lenmus.com Tide Mill Landing 2425 Fost Road Southport, CT 05850 phone (203) 256-3600 fax (203) 256-8615

December 10, 2007

VIA Express Courier

Glingrow Holding Ltd. 15, Boumpoulinas Povek Building, Apt. No. 301 Nicesia, Cyprus.

Re: Bulcom Ltd. v. Glingrow Helding Ltd. and Rias Trading

Docket Number: 97 Civ. 19726 Our Reference Number: 07-1306

Dear Sir or Madam:

We represent the Plaintiff, Bulcom Ltd in the above referenced lawsuit. We write to advise you that pursuant to an Ex Parts order of maritime attachment and garnishment issued in the above referenced lawsuit, your property was attached on or about December 7, 2007 at Deutsche Bank in the amounts of \$22,125.00 and \$96,281.12.

Please find enclosed herein a copy of all pleadings filed in the above referenced lawsuit including, but not limited to, the Summons and Complaint. Please also find enclosed copies of the Ex Parte Order and Writ of Maritime Attachment and Garnishment as well as a copy of Judge Leisure's rules. If you have any questions or concerns, please contact us at your convenience. This letter is sent pursuant to Local Rule B.2 of the Local Rules for the United States District Court for the Southern District of New York.

Kind regatds,

Mary Fedorchale

/Enclosures

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M 10726

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK		•
BULCOM LED.,	; ;	07 C∀
Plaintiff,	:	ECF CASE
- <u>2002</u> - 2002	· · · · · · · · · · · · · · · · · · ·	
GEINGROW HOLDING ETD, and REAS TRADING,		
Defendants.		
	X	

<u>AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT</u>

State of Comecticat)	
)	ss: Town of Scuthpor
County of Fairfield)	_

Kevin J. Lennon, being duly sworn, deposes and says:

I am a member of the Bar of this Court and represent the Plaintiff barein. I am 1. familier with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Gaurishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DESENDANTS ARE NOT PRESENT IN THE DISTRICT

These attempted to locate the Defendants, GLINGROW HOLDING LTD, and RIAS TRADING within this District. As part of my investigation to locate the Defendants within this District. I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendants. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendants.

3. I submit based on the foregoing that the Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Marisime Claims.

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- 4. Upon information and belief, the Defendants have, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hards of in the hards of garnishees within this District, which are believed to be due and owing to the Defendants.
 - This is Plaintiff's first request for this relief made to any Court.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

- Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lettnon, Kevin J. Lettnon, Charles E. Murphy, Nancy Peterson or any other partner, associate, paralegal or agent of Lettnon, Murphy & Lettnon, LLC, or any process server employed by Gotham Process Servers, in addition to the United States Marshal, to serve the Ex Parte Order and Process of Marktime Attachment and Gamishment, together with any interrogatories, upon the gamishee(s), together with any other gamishoe(s) who (based upon information developed subsequent hereto by the PlainEff) may hold assets of, for or on account of, the Defendance.
- 7. Plaintiff seeks to serve the prayed for Process of Maritane Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being made to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

and the second supplement

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

Plaintiff also respectfully requests that the Court grant it leave to serve any 9. additional gamishee(s) who may upon information and belief oblained in the course of this litigation, to be holding, or believed to be holding, property of the Defendants, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court emerded Process seeking simply to identify other garrishes(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

Further, in order to avoid the need to repetitively some the gamishees/banks, 10. Plaintiff respectfully seeks further leave of the Court, as set out to the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnished to be deemed effective and continuous service of process throughout any given day on which process is served through the next day, provided that process is served the next day, and to authorize service of process via facsimile or e-mail following initial in personan service.

Dated:

November 30, 2007 Southport, CT

Sworn and subscribed to before me this 30th day of November 2007.

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07 CV 10726

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

BULCOM LTD.

Paintiff.

- against -

GLINGROW HOLDING LTD. 2006 RIAS TRADING,

Defendants.



DISCLOSURE OF INTERESTED PARTIES PERSUANT TO FEBERAL RULE 7.1

Pursuant to Rule 7.1 of the Federal Rules of Civil Procedure to enable judges and magistrates of the court to evaluate possible disqualification or recusal, the madersigned attorney of record for the Plaintiff certifies that the following are corporate parents, subsidiaries, or affiliates of the Plaintiff: NONE.

Dated: November 30, 2007
New York, NY

The Plaintiff, EULCOM LTD.

Charles E. Marpley Cun 7125

Kevin J. Lencon

LENNON, MURTHY & LENNON, LLC

The Gray Bar Building

420 Lexington Average, Suite 300

New York, NY 19170

(212) 490-50\$0 - phane

(212) 490-6070 - fex

cens@lennur.com

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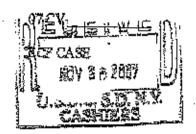
BULCOM LID.

Plaintiff.

~ **again**ii ~

GLINGROW BOLDING UID. sad RIAS TRADOVG.

Defendants.



YERRIED COMPLAINT

Paint: I, BULCOM LTD., ("Plaintif"), by and forough its attempts, Lennon, Morphy & Lennon, LLC as and for its Verified Complaint against the Defendants. (HLINGROW HOLDING LTD. ("Hingrow") and RIAS TRADING ("Rise") (collectively "Defendants") all gas, 1900 information and belief, as follows:

- L. This is an administry and maritime claims within the meaning of Rule 9(n) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the branch of that time context of charter. This matter also crises under the Court's federal mession jurisdiction within the recenting of 28 United States § 1331 and the New York Convention on the Recognition at d Embrechment of Fereign Arbitral Awards (9 U.S.C. § 201 et seq.) and/or the Federal Arbitral rices Act (9 U.S.C. § 1 et seq.).
- 2. At all times material to this action, Plaintiff was, and still is, a funding composition, or other business surity, organized under, and existing by virtue of funding law and was stall material times the dispursant owner, of the motor vessel "PAGANE" (hereinather the "Vessel").

[්] එ '' 'Shoram හැදිදේ' කොල්ට ඉත පාසොපත්වේ දැකස්ගෙන් වී ඉතුන් එක්තු ජනිදාහිද ඉනුවේ සංවතන් ගිනේ එයෙමුම්ගෙන් හැකි මේ දින The disposed අතත හා කම්වූ රජු එක්කය එය ඉදුන්ව මගේ සියලුමු වෙම නැති කිය ඉතිරුණකුගෙන් මග අතුන් දින අතුන් මේ දින

- 3. Upon information and bodief Defendant Gibrerow was, and still is, a foreign our populars, or other business entity, organized updat, and existing by virtue of the laws of Opers Belance with a place of business at 15, Bountyonithes, Povek Building, Apt. No. 301. Micosia, Cyan's and was at all material times the Charterer of the Vessel.
- Upen information and helief. Defendant Rias was, and still is, a foreign 4. comparation, or other business andly, argenized under, and anisting by white of foreign law and was at all material times the alias, partner, joint venturer and/or paying, or receiving, agent of the Defendent Gregory.
- By a charter party dated Occober 17, 2007 Phintiff time chartered the Vessel to 5. Defendant Glaverow for one time chartered irio (daredon abour 30 days) via the Black Sea for the carriage of any lewich talk grain augo to Aquia, Jordan. A capy of the charter party is errahad heren as Eahlair 1.
- The charter nerry was made on the NYPE from inclusive of clauses 8, 59 and 50 by which the I YPE interciab Agreement, and its scheme for sentement of eargo plains that may erice under the cleaner party, was expressly incorporated into the charler party.
- 7. Plaintiff delivered the Vessel into the service of the Defendant Glinsrow at Kentch, Ultrains and has at all times fully performed its detice and obliquious under the chaster. ÇEMY-
- A dispute has misse between the parties regarding Defendant Chiggiow's failure to pay the hire for its use of the vessel which is due and owing to Plaintiff under the charter party contact. Classes & of the charter early requires Defendant Glingrow to pay for the use and hire of the Versel 2: the rate of \$50,000 per day, provets, including everyone, payable in advance every 35 days.

Landen, Erraby & Leison "ES

30, 2853 2, 4

- 9. In breach of its obligation to pay him the Defendant Ginggow falled to main payment to it; Plaintiff on or about November 21, 2007 when a 15 day advance him payment of him and during to the Plaintiff. A copy of Plaintiff's provisional line materiari, reflecting the sum of \$594,848.97 due to the Plaintiff for unpaid him, is attached hereto as Exclude 2
- In further besend of its observe party obligations, the Defendant Clingrow has exceed liability for the Plaintiff's account in respect of claim brought by non-party cargo sectivers, Jorianian Ministry of Industry and Trade ("MIT"), based, intervalla, on ellegations of oxygo shortage and cargo contamination. Plaintiff will settled MIT's shortage claim for \$153,470,00 and MIT's contamination claim for \$153,470,00 and MIT's contamination claim for \$153,288,091,50 and seeks indemnity from Defendants it: such payment as per the charter party which incorporated the Interview Astronometr.
- 11. As a result of Defendent Glizgrew's breeches of the charter party due as aforestic, Pia. stiff has sustained demages in the total principal amount of \$1,037,410.40. exclusive of it arrest, erbitration costs and attornous fies.
- Prosecute to the charter party, disputes between the parties are to be submitted to arbitration in London subject to English law. Plainted has commenced London subjection equinar Defan and by appointment of its arbitrator. Mr. Christopher Moss. A copy of Plainted's arbitration approximation is attached hereto as Exhabit 3.
- 13. This action is brought in order to obtain jurisdiction over Defendance and also to obtain according for Plaintiff's closure and in aid of sublication proceedings.
- 14. Interest, costs and attorneys' fees are numberly availed to the prevailing party under English Law. Section 63 of the English Arbitration Act of 1996 specifically allows for

n covery of these three as part of an award in favor of the presailing party. As less as can now be estimated. Peintiff expects to secover the following amounts at arbitration as the prevailing

prety: · A Principal slaims: . \$1,037,410.40;

[4 Unpaid bire: \$594.848.97]

[ii. Indennity for eargo shortage claim: 3!53,470]

iii. Indomnity for earge companies ion ciria: 9289,091,507

B. Estimated interest on oleans 3 years at 5.5% compounded quarterly: \$171,172.71;

C. Estimated additivation costs: \$75,000; and

D. Estimated attorneys' fees and expenses: \$150,000.00.

Total: \$1.433.583.10 .

- 15. The Desendents caused be sound within this District within the meeting of Rule B of the implemental Rules for Censin Admissibly and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendancy of this action, assets within this District and subject to the jurisdiction of this Court, held in the hards of geninaless within the District which are helieved to be due seed owing to the Desindants.
- 16. Upon information and belief, Defendant Ries acts as paying agent, and/or specifying agent, or annuges for other non-persise to satisfy the debte and obligations of Defendant fills grow, and/or receive payments being made to Defendant Chingrow.
- 17. Although Riss was not named in the charter party, and had no formal relationship to the charter of the MEV "PAGANE" it paid initial him owing to Painsiff from Olingrow.
- 18. This not common practice in the marking industry, we say other besitess, for an independent or inputy to pay another company's debt, where it has no formal relationship to the endallying contact.

A:v.50 2067 2 軽響。 i isaran, Wuraby & Leapan LEC j

Na. 2653

The Mainriff stake an order from this Court disecting the Clerk of Court to 19. issue Protest of Meditine Attachment and Carnishment present to Rule B of the Supplemental Perfor for Certain Admiralty and Maritims Claims, attentions, inter other any assets of the Deferdants 2: le by any gamishese within see District for the purpose of containing personal jurisdiction or of the Defendants and to some the Plaintiff's claim as described above. .

WHE REPORT Philadel prayer

- That process in due form of law issue against the Defendance, oring them to sprear and an over under carball and singular the menors alleged in the Complaint fading which de built judger me be entered explace it
- That since the Defendants expose he flyand within this District pursuent to Rule B of the Apprendict Entes for Cenzin Admiralty and Maritime Claims, this Court issue an Order directing the Clark of Court to Espe Process of Maritime Attachment and Gamishment van stanti to Rt le B of the Supplemental Rules for Cartain Admiralty and Marifane Claims. atturbing all guods, chattels, credits, letters of credit, bills of lading, effects, debts and mories, angible or intragible, or any other funds up to the amount of 31,453,583.19 belonging to, due or being unuscensed to, from, or fix the benefit of the Dafendaris, including but not limited to such property as may be hold, received or transferred in Defendants' name(s) or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or coa rol of haul ingilinancial institutions and/or caher institutions on such other garaistees to be named, and the tall persons electring any interest in the same be cited to appear and primeral to Sep pleasental , whetratry Rate B enswer the makers alleged to the Compleint;

New, 20 2007 (05PK) Larmor, Musque & Learon LLC **数、2553**

- That the Court retain jurisdiction to council fue Defaudants to arbitrate in accordance v. in the United States Arbitration Act, 9 U.S.C. § 1 et seat;
- That this Court settin jurisdiction over this matter through the entry of any \mathbf{E}_{t} julgeneral or award associated with any of the claims contactly pending, or which may be inhisted in its future, including any appeals thereog
- That this Court meeguize and confirm any arbitration award(s) or indements). rendered on the claims set forth herein as a Information file Court
- That this Court swind Plaintiff the attorneys' fless and come increased in this වෙය නැත් කරේ
- €. That the Picingiff has such often, further and different relief as the Counmsy deco jus end proper.

Detect:

New York, NY November 30, 2007

> The Planniff. SULCOM LTD.

Charles E. Muspur

Keym I Lennon

LENNON, MURPHY & LENNON, LLC

420 Lexington Avenue, String 500

Now York, NY 19170

(212) 490-6050 - phone

(212) 430-4070 - Bosinile

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kil@leamer.com

Nev. 20 | 2007 | 2 053% | Leasta, Marahy & Leanne Life

No. 2553

Sixto of Nevi Fork City of New York County of New York)

- ì. My name is Charles R. Marchy.
- I am over 18 years of age, of sound mind, capeble of making this 2 Varification, and fight competenate testify to all matters stated barein.
- I am a partner in the firm of Lemon, Minchy & Leman, LLC acomeys for the 3. Paktiff
- I have read the foregoing Verified Complaint and know the comens 4. thereof and bullevo the same to be two and accurate to the best of my knowledge, information and belief.
- The reason why this Verification is being make by the dependent and not S, by the Plaintiff's that the Plaintiff's a business agenization with no difference of directors now while this District.
- The source of my knowledge and the grounds for my belief are the statements make, and the documents and information received from the Flaintiff and agents and or represe trainer of the Plaintiff.
- are sufficienced to make this Vertification on behalf of the <u>Pietral</u>? 7, Datedo tew York NY November 30, 2007

EXHIBIT 1

TIME CHARTER

GOVERNMENT FORM
Approvad by the New York Produce Exchange
November 6h, 1913-Amended October 20h, 1821; August 6th, 1931; October 3rd, 1946

This Charter Party, made and concluded in Moverosafysh. Between Mapsia Bulton Ltd. As alignonant field. As	Withouseth, That the said Owners agree to let, and the seld Charter's agree to hite the oaid vessel, from the time of dalivery, for about 3 time Charter trip via safe partis, safe anchorages elways affoat, ekvays within IML, via Black sur with bulk tawful grain to Aquin, Jordan. Buration about 30 days. Jordan. Buration about 30 days. Within below montioned trading limits. Oheries to tay of layer the vessel for all or any part of the time covered by this Charter semining responsible for the fine fulliment of this Charter Party. Acceptance of delivery by Charters shall not constitute any waker of Amon' chigations heraunder. Vessel to be placed at the disposal of the Charters at one dropping outward pilot Kerter at any time day or night Suntays and Holidays inclined. In such dook or at such wharf or place (where the may safety lie, always alfest, at all times of tide, except to otherwise provided in clause No.8, us	the Charterers may direa. If outin gook, wharf or place be not available ting to court as provided for in clause No.5. Vessel mit har definery to be readly to receive during with clause the same freely to receive during with clauses and tight, should, whong and avery way fitted for the startes, houng water ballast, (See Clause 42) wholes and decided to receive during with clauses and the carrying lawful marchanters are contained to be employed, in carrying lawful marchanters and the carrying lawful marchanters and the carrying lawful marchanters and the same and the carrying lawful marchanters and the carrying the carrying the carrying and the carrying t
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Insurance of the vessel, who for all the cabin, deak, angine-room and other necessary stores, bollor and domestic water, libricathy of, yousel's es the Charterers or their Agents shall direct, on the following conditions: 1. That *whitst on thre* the Owners shall provide and pay for all providens, wages and consular shaping and discharging teas of the Crew, shall pay for the garbage removal uniess computiony and maintain her class and keep

the vegant in a thoroughly efficient state in hull, holds and hatchcovers, machinery and equipment with all certificates necessary to comply with current ģ

requirements at all ports of call and tand a and during the service, (for Chause 49 unit 48).
2. That, whilet on him, the Charleres shall provide and pay for all the final except as otherwise agreed, Port Charges, compulsory and customary Pilotages, Turkish straft pilotage, Agendee, totalaje on Charteres business for clearance and darke straft pilotage, Agendee, totalaje on Charteres business for clearance and darke and ģ

a port for causes for which Owners are yeared in respondible, then all such charges incurred shall be paid by the Owners. Funigations ordered because of Consular Charges (except those pertaining to the Crow and 189); and all other usual expenses except those before stated, but when the vessel guts, into 욕득취속

liness of the crew to be for Owners account. Funigations ordered because of cargass carried or parte violed withe vessel is employed under this charter to be for Chortenes account *including foading expenses should port authorities order craw actions for safety reasons*. All other funigations to be for charteners asseunt after vessel has been en etranter for a continueus period of six months of more

Chatterets are to provide necoveary dunnage and shitting boards, also any extra fiblinga requisite. for a special trade or unusual corgo, an permitted under *fhis Charlerparty*, but 4,6

Owners to allow their the use of any demage and sulfting boards already abband vessel. Charteners to have the privilege of using shifting boards for discusses, they making good any damage thereto.

4. That the Charleres shall pay for the Lea and his of the said Vessel at the rate of the decode par day pro rate including overfine payable in 3. That the Charterer, at the pear of deliveov, and the Charese, at the pook of to deliveov, shall ake ever and pay for all find remaining an averal the causant prices in the respective parts, the exercise with not less than 8.4.8.4.8.E

eterest on the same rate for any part of a day mently, rule to dentine and from the hour day of her delivery, as storebuld, and at a short and after the same rate for any part of a day mently, rule to dentine and after the same rate for any part of a day mently, rule to dentine and the day of her re-delivery in like good order and condition, ordinary ment and their excepted, to the Owners (unless bost) at an dropping harf authorid sea pilot Agaba, any time day or night, Sundays and Holidays advance every 15 days, Pirst payment within 3 banking days upon delikny. 33.33.33.33 S

6. Payment of said hire to be made as per chanse of Hahlow-York in cash by transfer in United States Currently, avery 16 days cambarents in advance, and for the last to days half-menth or

part of subsorting the approximate amount of thre, and should same not nover the actual time, hise is to be paid for the balance day by day, as it becomes due, if so required by Owners, unlose bupt querantee or deposit is made by Chartereirs, otherwise felling the punctual and regular payment of the hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at itseny to withdraw the vessel from the sarvice of the Charter terms, without projudice to any calm they (the Owners) may otherwise have un the Charterers. Threste count from the Sarvice of the Charterers and the count terms and the second of the Charterers at the charterers and the count terms to have the privilege of the quirod by Charterers to have the privilege of the guirod by Charterers they to have the privilege of to have an one of the assert to count at the count at the assert the count at the count at the assert the count at the count

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receiving particulars of the complaint, investigate the same, and, linecessary, make a change in the appointments.

10. That the Charterers shall have the permission to appoint a Bepercargo, who shall accompany the vessel against signing Owners. If and I Club with the Usrip transition of the factor of the partition of the second of the control of the Capabilis table. Charleters paying at the ratio of USD 10.00 from authorized by Charleters or their agents, to Captain shall keep a full and correct Lag of the veyage or veyages, which are to be patent to the Charterers or their Agents, and furnish the Charterers that Agents or Supercargo, when required, with a tree copy of delity Logs, abstracts in Eagth II, showing the course of the vessel and distance on and ₽ Olento, Blovedoro's Foreman, etc., Charleses-psylog-atthe ourcentrate pormeal, for all such victualing. (Soo Charles 37) 11. That the Charletter shall furnish the Captain from time to time with all requisite instructions and salling diversions, in writing, and / tefecommunication with ropy to Owners, and the boarding 2.01, and see-the wayage to proceeded sumption of fuel. violited Tally fic sub-

9. That if the Charlerers shall have reacon to be desatisfied with the conduct of the Captain, Officers, or Engineeus, the Owners shall on

catgo ac praconfactin conformity with Motols of Poly Clarks, raceinta,

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their Agents to have the option of concelling this Charter at any time not intention day at vesseus readiness.

16. That in the event of the loss of time front definioney under default of men or including strike of Officers and I or areay or definiency of stores, not have given wellen-notice-of-readkress bdon dally and on or before. 23:55 hours i.adal Time 18th October 2007... hut-nat lake than 4 p.m. Charlenas or 12. That the Captain shall use diligence in caring for the ventilation of the cargo. Vessul her natural ventilation. 13. That the Charlette shall have he option of toontinuing the startor for a futher peaced of

fire, breakdown or demages to bull, marsinery or equipment,

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- dotociton by average acudents to ship or anno, unleas resulting from inharem vice, quality or dafast to the varigd, drybocking for the purpose ë.
 - of exemination or painting dottom, or by any other cause preventing the full working of the voscel *unless same is caused by Charterers or by following their instructions,* the payment of hire about casse for the ine thereby lost; and if upon the voyage the spead be reduced by
 - detect in or tacakdown of any part of fact hull, machineny or equipment, the time up long, and the cost of any extra fuel consumed to deapen and
 - 16. That should the Vesasibe lost, money paid headvence and not earned (reskoning transhed aste of loss or being last heard or) shall i heraof, and all extra *cineotly related* expenses shall be assurbed from the bire *duly substantialed*.
- returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and Poople, and all dangers and searchers of the Seas, Rivers, Machinery, Bolless and Steam Madigation; and expres of Navigation throughout this Charter Party, always mutually excepted,
- purpose of envirog life and property.

 17. That should any dispute arise between Owners and the Chartevers, the matter in dispute shall be reforted to three persons at London New York, one to be appointed by each of the parties hereto, and the third by the two yo chosen; their decision or that αf eny two of them, shall be final, and for The vesset shall have the library to eatlwith or without pixets, to tax end to be towed, to appliet vessels in distress, and to deviate far the
- - the purpose of entitroling any award, this agraement may be made a rise of the Court. The Arthrators shall be commercial stripping men. (See Clause 60,) Control Average / Arthration in London. This Chertar Party shall be governed by and construed in accordance with English Law.

 18. That the Owners shall have a lien upon oil compose, and all sub-fielghts for any anyounts due under this Charteres in have a lien on the Ship for all monfey paid in advance and not earthed, and any overpaid him or excessed deposit to be returned as once. Charterers will not suffer, nor permit to be continued, any lien or their agents, which
- York-Ameriwerp Rules ford as amended 1994 at London (See Clause 66). 4024, stauch nort-or piace in the Julist-Guistene may be selected by the Sander. 19. That all deceipts and salvage shall be for Owners' account and Charterers' og Labenefit after deducting Owners' and Charterers' expanses and Crew's proportion, General Average strait by udjusted, stated and settled, adcording to Rules-1-to 15, Inclusive, 17-to 22, inclusive, undiffusion Fugi might have priority over the title and interest of the owners in the vessel. 13.
 - bond and such additional cowrity, as may be required by the carior, must be tustished before delivery of the geeds. Such cash deposit as the extrise or his agents may deep sufficient as additional security for the contribution of the goods and for tay selvage and special charges thereon, shalf, if Rules- assorting to the law and osciget to the port of New York. In such adjustment altohingsments by the port of the exwinings on the cates of th carrest be payable in United States maney and by comfront of the adjuster. When ay romited the dapast shall be hald in the special account of the place of adjustment of the decomplete and returned businesses, it any shall be paid in requirent, he made by the goods, shippers, consignees or owners of the goods to the carrier before doingry. Such deposit shall, althoughlow-sithe the rate proveding on Use Last day of discharge of the post or place of that clesharge of such turning acceptual the chip. Average agrifunder and as to metal sharphoydod fer by these United Stotals manay 123 ä Ā
 - loaces, or expertor of a general average nature that more or hourred, and shall buy only soond special charges incurred in nopost of the geods. If a salvage the canomarch or the canomarch or some or the canomarch or the can in-the-event-of acaktont-vanger, dartage, or doever-ծոքութ or after carrinsarcement of the vegage resulting framsany cause whatsoaver, whether due to negigenas armot for valch, or for the the consequence of which, the carder is not responsible, éy-alatule, contract, or etherwise, the goods-(ha shipperand-he cencignes, jointly and soverally alrall contribute with the carrier in ganeral avorage to the payment of any each mass exiles belonged to strangers. 17
- Provisions as to Ceneral Average in eccordunes with the above are to tricluded in at bills of lading leaund hereunder. (See Chause 16) Owners' secount the
 - dost-of-replecing-same, to be-allowed by Owners.
- 21. That se the vermit may be from time to time employed is tropical writing the term of this Charter, Vousells to be docked at a

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	3. convonient place, bottom electrod and publiced whenever Charterers and the Captalinth Int. neces	7. Hero of actocalding sand payment of herbig to be subpende d and she is again. In 1999 er ciale fo

(Seg Clause 70)

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providing rapes, falls, clings and-tlocks. If versette-lited with devicts versette of handling heavierlitts. Owners are to provide necessary your for 22. Ayyndra shall mantels the gear of the chip as filted, providing (last (toral) derices) capable of handlay filte up to three tens, also

Ħ night work, has of expense to Chartereus, and vecsel to give use of eteatic light when so filled, but any additional lights over those on board to be

eame, othorwies ogdpmant-and-gaar for header Hitashell-bo-for Charterers'-acceunt. Ovenere also to provide on the vess**ol** *ign***ia on on hoard tenteres** and of

Charterers' expense. Жи 2

sleamer-to-provide cae varohman yen hatanto mork-vinedes dey and dight, as required, Chatarata-agreeng to pay effector of gliposts, windhanex, 23. Vesuel to work right and day, if required by Charterers, and all winches to be at Charterant dispessl-duing leading-and-displaying Chertoporeta have the use of any gear on toerethe vocal.

pott-erlabar unions-provent szewfromellving vzineltes-ebera-Winstmen ta be pald by Charterers-an-tho-coopt of a disabled-winelt-er-ehigtos-, or dook handd anddonkeyman for oxarinxe work dono in asserdance with the weeking has and tales statisting why e-edicles. If the rules of the แสมโดใจปร*ูด*เพละเจ-operate-เพาะตอร, Cพสหมัช-10 payส์ขาะตอm อกฎเกละปาะหญ่ณยราศาสเขาจรูก (Kanguinad, อาณ-pay อกษาอธระทาใหกล*ะ*ขอยช่อกอ**ร** 875 <u>58</u>2

24. Wasalso mutualy agreed that bho chniter-le-cubject to all the terms and provisions of and all the exemptons from flavility contained in the Act-of Congress of this Childes-Statos approved on the Adhedry of Potrusty, 1893, undersited "An Act-of the Information of Vessels; etc." In respondent the Adhedra of States of Annia, and the Adhedra of Adhedra of Annia, and the Annia of which are to be Included in all hills of ading leaned helounder

U.S.A. Clause Paramount

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16, 1936, which shall be deemed to be inverporated herein, and nothing herein contained whall be deemed a surrender by the certier of any of its rights or immunities or an manage of any of its responsibilities or liabilities under the said Act. If any term of this bill of facing This bif of leding shall have offect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April os repugnent to said Act to any extent, such term shall be void to that extent, but no further.

Maskyr, mainnar, pilot orthe senonte of the Center in the new gatten or in the management of the ship, the ewners of the gesds serried от Павійу тергеветіз-1658-**оf, от Сатаўе 1**6- окапучант укаковког экто-омпелені чай(цеово-разі этраузыя ку Іна офру-орнов If-the ethic was sent occultation with another ship as a result of the nagilg shep of the other ship and any are, neglect or default of the hereunder will heldermily the Carrier egalnates I lass or liability to the other or non-carrying early-betwee where the so-far are cosh lass carrying ship or hotowrers, hathe owners wheat greate and set of hoseupad or received by the other ernen carpytage hip or her Both to Dlying Gofferen Clause 22.22.25

navigation of the vessel, sets of pilots and tugicusts acept of strikes not against the Owners, insurance, crew, and all other maiters, except for time ownert bepartof-their dains galactor carryleg delptor overlor. 25. The vessel shall not be required to enter any log-bound port or any bort where fights or light, ships have been or are about to be with 28. Nothing herein states in to be construed as a denies of the vessel to the Time Charterers. The Owners to remain responsible for the drawn by reason of him, or where there is taki that in ordinary course of thangs the vessel will not be able on account of lea to safely enter the port or toget out after having completed leading or discharging. For free ports / Eading, Vessell not to force fee or following-breakers.

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on hiro eached and pald under this Charter, and also upon any confination or extension of this Chorter on the blue compy and paid under this Charlen. 28, An address commission of 2 ½ per cent is payable toChartevers......

Additional Clause 29 to 62 se attached are to be fully incorporated in this Chaner Party.

THE OWNERS

THE CHARTERERS

This Charler Party is a computer generalized the NYPE(Reversed 3rd October, 1946) from printed under licence from the Association Ship Brokers & Apartia (U.S.A.), Inc., using software which is the copyright of Strategic Software timited.

It is a precise copy of the original dobumbht which can be modified, amended or addad to only by the striking out of original characters, or the insertion of new attuinctors, such characters being clearly highlighted by underlining or use of original or use of a larger font and marked as having bron made by the licenses or and user as appropriate and not by the author.

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MOV TRAGANET - GUNGROW - CAP DATED 17th OCTOBER 2007

Clause 29 Vessels description

M/V PAGANE - CEARLESS SD BC

PANAMAFLG-BLT 1982

54158 MTS DWAT ON 12.35 M 85W

GET/NRT - 32976/20521

LCA/PBAM - 223/32,20M

DEPTH MOULDED 17 M.

GRAIN IN MAIN HOLES - 2443031,66 CFT (HA CXINGS ENCLESÓ)

7 HOLDS/10 HATCHES

HATCH SIZES - ALL 11.60 BY 15.40M

FOLDS SIZE:

-HOLD &I - 17.50m X 32m (AFF PARE)

-HOLD #2 - 29.70m X 32m

-HOLD #3 = 18.00m X 52m

-HOLD#4 - 27.90m X 32m

-HOLD#5 = 18400m X 32m

-HQLD#6 - 30.60m X32m

-HCMD#7 - 1530m X32m (FORE PART)

REIGHT OF ALL HOLDS - 17.90m INCLUDING COAMENOS.

MOGREGOR SIDE ROLLING TYPE - HYDRAULIC

SPEED-CONSUMPTION UNDER GOOD WEATHER AND SMOOTH WATER CONDITIONS:

ABT (1.5KN ON ABT 35MT LADEN/31MT BALLAST (FO 180 CBT PLUS ABT 3.5 MT

MGO ATSEA, PORTICONS ABI 25 MT MGO.

VSL BURNS MGO WHILST MANOUYRING AND NAVIGATING IN NARROW WATERS.

ENTERING LEAVING PORT, SAILING IN CONTINED WATERS, RIVERS, CANALS,

ESTUARIES AND ON STANDBY.

FUEL CAP: ABT 2000 MT IFO 188 CST ISO 8217 RME 25

ABT 300 MT MGO ISO 8217 DMA

TPC ABT 61.0 T/CM 🕛

CONSTS ART 500 ECXL. FW

NATURAL VENTELATION, NOT 002 FTD

CGO HOLD GRAIN EXDOWN

NO1 223528.52

NO2473521.17

NO3 282491.75

NC4 449107.91

NOS 282491.75 ·

NG6 492979.74

NO7 2391 10.80

- ALL ASTAND WOS-

OWNERS: PAGANE MARITIME LTD.

CLASS: RMRS

PANDLINGOSTERAKH

里·號: ALLIANZ

ESM/ISPS OK

CALL SIGN: 3 EB 29

NMARSAT 'C' (LX: 45712711@

- HATCH SIZES: ALL, 11.60 BY 15.40 M -
- OWNERS OFFE AIR DET (DISTANCE WIL TO THO) IN FULL BALLAST CONDITION TO BE MAX 12.00 M
- LAST THREE CARGOES: STEELS, IRON ORE, CLINKER

M/Y "PAGANE" - GLEIGROW - C/P DATED 1/th OCTOBER 2007

YSLS STOWAGE PLAN:

.HOLD #t = 5190.75mta = FULL

-HOED #2 = 10490.00mts = 5LACK

-HOLD 43 - EMPTY

-HOLD #4 - 10444.48mts - FULL

-HCLD#S-EMPTY

-HOLD#6 - 11464.735ats - FULL

-HOLD #7-4050.00 - SLACK

TTE 41500mts

DRAFI FORE=10.39m MID=10.54m AFT=10.70ca

ALL ABOVE ESTEMATIONS DONE ON BSS TREMMED ENDS IF LOADING WILL

WITE UNTRIMMED INDS TREM STOWAGE PLAN CHANGE WILL BE.

IL WE NEED MIN 48 BRS TO BALLAST/DEBALAST HOLDS NOS 5+5.

IE, ROVD MSG FM GLOBAL AGENCY ASKING FOR SOME VSL'S

CETAILS.STILL .

NOT REVERT, WAIT YR CONFORMATION AND INSTR.

- OWNRS WILL CONSIDER AIR DET (DISTANCE WILTDITHE) IN FULL BAJLAST INCLUDING BALLASTING CARGO HOLDS NOS AND NOS AND ACHEAVING REQUIRED BY TERMINAL DRAFT ON HOLDING 7 BY TRIMING THE VESSEL, BUT TIME LOST FOR BALLASTING/DEBALLASTIN AND PREPARING CARGO FOLDS IN SUITABLE CONDITION FOR LOADING ALWAYS TO BE FOR AND ACCOUNT OF CHARTERES
- OWNERS CONFIRM VSL IS GRAIN CLEAN AND HAS ON BOARD VAUD DOCUMENTS OF AUTHORIZATION FOR CARRIAGE OF GRAINS IN BULK.
- -OWNERS CONFIRM THAT YESSEL IS SUITABLE FOR GRAD DISCHARGE.
- OWNERS CONFIRM VESSEL IS CLASSED BIGHEST LLCYD'S CLASS AND ISM/ ISPS CODE FITTED FOR THE WHOLE DURATION OF VOYAGE.
- OWNERS CONFIRM VESSEL HAS ALL VALID DOCUMENTS/CERTIFICATES AVAILABLE ON BOARD FOR LOADING AND DRAFT SURVEY.
- OWNERS CONFIRM THAT VESSEL IS NOT BLACKLISTED FOR LOAD ANE/OR DISCHARGE COUNTRIES / PORTS AND SUITABLE FOR THIS TRADE.
- OWNERSHIP/CLASS/PANDI CLUB/B+M INSURANCE NOT TO BE CHANGED. THROUGHOUT WHOLE TRIP DURATION.

FOR

- ACC GLINGROW HOLDING LTD., NICOSIA, CYPRUS

RECENT DEALS:

CIP 2E/08/2007 "GRAND MARKELA" ON TOT NOVO/SAUDI ARARIA 50000 MES BARLEY DÆ) WNERS C. TRANSPORT

C/P 23/08/2007 "ERNEST" ON TOT NOVO/AQABA 33000 MTS WHEAT

DADWNERS - CARGILL INTERNATIONAL S.A.

C/P 21/08/2007 "SOUTHGATE" ON TOT NOVO/DAMJETTA 24/000 MTS WHEAT DIOGNERS - NOELE RESOURCES S.A.

CP 20/07/2007 "THOR CONFIDENCE" ON VOYAGE BSS NOVO/ADEN 23/200 MTS WHEAT OWNERS - THORESESN

CP 20/06/2007 "SILVERGATE" ON VOYAGE BSS NOVO/AOABA 50 000 MTS BARLEY DOWNERS - ENDUSTRIAL CARRIERS

C/F 01/06/2017 "LEROS" ON TCT NOVO/ADEN-HODEIDAE 4/304 MTS WHEAT DAOWNER - CUSTODIA

MY "PAGANE" - CLINGROW - C/P DATED 17th OCTOBER 2007

Clause 30 Bunker Clause

Bunker on delivery to be as on board (expect IFO about 328 ms and MGO about 55 ms).

Bunker on redelivery to be about same quantity (not less) as actually on delivery. Charterers will pay cost of bunker on delivery together with 1st hire.

Bunker prices - IFO USD 4351 MGO 745 per mt, same prices on redelivery

Clause 31 Trading Exclusions

One time Charter Trip to Ageba / Jordan.

Clause 32 Cargo Trading Clause

Cargo is gazin.

Cizuse 33 - Deluted.

Clause 34

Owners guarantee that the vessel is an easy trimming bulk carrier suitable for loading / carrying / discharging a full and complete cargo of any / all kinds of grain in bulk without bagging / strapping/securing. The ressel to have on brand at all times all relevant grain loading booklets / manuals / certificates and hold and trimming table and vessel to be able to load grain without shifting boards / grain firtings is accordance with 1991 smonthments the International Convention of SOLAS 1974 and has dispensation from trimming holds ends.

Clarge 35 Here Payment

Hise and all monies due to the Owners under this Chanter Party will be paid to Owners' bank actours. Chanterers will not agree to the assignment of hire, monies due under this Chanter Party or the Chanter Party tised in any accommismum whatevever.

First hire shall be paid within 3 banking days after vessel's followly angether with value of bunkers. Thereafter, hire shall be settled every 15 days in advance. Greenwick Mean First (G.M.T.) shall be applied for hire calculation purpose.

Notwithstanding anything contained herein is the containty, if any time during the currency of this Charter, hire shall become due on or during a Saturday, Sunday or national heliday or cutside normal office hours, or at any time which for tessons beyond their reasonable control would prevent Charterers from effecting payment of hire as the clue date, payment of hire is to be made on the banking day instructively preceding the rate on which him becomes due. Where there is any failure to make hire payment on the due date because of an oversight or negligence or error or oxistion of Charterers' employees, Bankers or Agents or otherwise for any reason where there is absence of intention to fail to make payment as set out. Charterers shall be given by Owners 3 banking days' notice to rectify the fallane, where so rectified the payment thall stand as principal and regular payment.

Cause 36 Charterers' Deduction

Charterers have no right to deduct any Owners' expenses from the Charter bits. It is understood that Owners will forward to load and/or discharge agent in advance any funds required for Owners' expenses.

M/V "PAGANE" - GLINGRÓW - C/P DATED 17th OCTOBER 2007

Clause 37 Commenication/Entertainment/Vicinalling

Charterers shall pay <u>USS 1.253...</u> per morth or pro rate in lists of communication / entertainment / victuallins.

Clause 32 Delivery/Redelivery Notice

Deligery Notices:

on fixing and then daily notices.

Rečelivery Notices:

15 days approximate and 5/3/2/1 days definite notice of redelivery

date and port.

Clause 39 Stevenore Damage Clause

Stevedores shall be employed at the risk of and paid for by the Charterers, it is understood that all tallying is to be for Charterers' account.

Charterers shall not be responsible for any damage suffered by the vessel and/or her equipment whilst loading or valcading, unless such damage is notified to Charleters' representatives'Agents in writing by the Master latest within 24 hours after the occurrence, except in case of hidden damages which to be reported latest upon completion of discharge.

In the event of stevedors damage:

- Such famage to be entered into the vessel's log book.
- Master shall also have notified the stevedores or parties responsible for such datage in writing or telex/cable with copy to Charteress.
- If the damage cansed as above by Charterers or their stayedards affects the vessel's segmenthiness or cargo worthiness of is subject to Classification requisements then 🔁 such damage is at he required to the satisfaction of the vessel's Classification Society prior to braving the loading/discharging port. Vessel remaining on hire and costs being beene by Charteress.
- Damanes not afferting segmenthiness or cargo worthiness or is not subject to classification requirements may be repaired later together with Owners' work at Owners' fine and at Charterers' expenses. Owners to provide Charterers with copies of original invoices and if required, to advise Charterors' testure of work necessary to repair durages.
- Master will make every attempt to obtain written acknowledgement from the party causing the damaga but this without prejudice to paragraphs 'a' through 'd'...

Clause 49 Pland I Clab

Gwners guarantse that the vessel is fully covered by the Ingosscrakh. Chartesers have the benefit of Gwness' cover granted by the P and I Club so far as the Club Rules permit.

Trip to Jordan always as per vessel's P and I club requirements which are:

=subject to pravious written notification to ingosstakit,

[coding/discharging surveys carried out by approved surveyor of Ingosarakh;

M/V "PAGANE" - CHINGROW - OP DATED 17th OCTOBER 2007

Clause 41 Return Insurance

As far as rules parait, the Charterers to have the benefit of any return instrumee premium receivable by Owners from their underwriters, as and when received by Owners, by reason of wassel being in port all such time on hire.

Claese #2 War Kisk

Basic was risk insurance premium for worldwide tracing to be for Owners' account, and additional premiums for hall and machinary and Officers/crow for tracing to restricted area, also trees was bosts, if any, to be for Charterers' account. The orders of Owners' was risk underwriters always to be followed.

The vessel's hall and machinery value of fixing is USD 5.290,000.-

Clause 43 OnlOff-Hirs Survey

Charterers to appoint a surveyor setting on their behalf for performing a joint on and off sire bunker and condition survey. Joint on hise survey to be in Owners' time unless vessel already loading and joint off him survey to be in Charterers' time. Expenses for ea/off him survey to be shared equally between Owners and Charterers.

Clause 44 Hold Cleaning

On arrival first load port, vescal to be grain clean and ready in every respect and in all compertments to receive Charterers' cargo to local serveyors' and/or competent surherlies' satisfaction, failing which vessel to be off-hire from the first of rejection turnil passed again. Owners to take immediate corrective stops to expedite cleaning as fast as possible including the use of share labour. If vessel fails inspection, all business consumed after rejection and curve expenses incurred as a direct result to be for Owners' account, until vessel has been passed in all competiments again.

Charterers' option to radeEven the vessel unclean paging USD 5.000.00 in Hea of hold cleaning.

Clause 45 Bills of Lading

The Owners undertake to instruct the Master to authorise Charteners or Charteners' Agents if required to issue and sign Bill(s) of Lading on Charteners' usual form on Owners' and Master's behalf for cargo as presented in conformity with Master's receipts. Charteners to keep Owners harmless should Charteners' serveness not issue Bills of Lading per Owners'/Master's action authority.

Should original Bill(s) of Lating not be available prior to wessels' arrival to the discharging port(s) in time, Owners to agree to release craire cargo without production of original Bill(s) of Lating, if so requested by Charterers or their agent(s), against a few presentation of Latin of Indomesia and owners? P and I Chub worning which to be singly signed by Charterers or signed by sub-Charterers together with Charterers' joint signature.

No lines or shrough BHs of Lading or Seaway Bill may be issued used during the convency of present Charter Furty.

Charterers are not to itsue or cause to be issued BoiL, which are subject to Hamburg rules.

Clause 46 ISM Clause

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the correspond this Charter Party, the Owners shall produce that both

M/V "PAGANE" - GLENGROW - C/PDATED 17th OCTORER 2007

the vester and "the Company" (as defined by the ISM Code) shall comply with the requirement of the ISM Code.

Upon request the Owners shell provide a copy of the relevant Document of Compliance (DOC) and Safety Management Cartificate (SMC) to the Charteers.

Owners shall indemnify Chanterers for may and all loss, expense and/or damage and/or consequences sustained by Chanterers resulting from partial or full non-compliance with this clause. Any and all delays to the vessel resulting from such partial or full non-compliance with this clause shall not count as laytime or, if laytime has expired as time on domanage suspentively, as the case may be, as on-him time.

Clause 47 Deratisation Certificate

The vessel is have valid destination confiscate and/or equivalent fundantion certificate on board at time of delivery. The validity of which is to be maintained by Owners in their time and at their expense during the currency of this Charter Pariy.

Clause 48 Quarantine/Spisopiing

Normal quarantine time and expenses for entering ports shall be for Charterers' account. The Owners shall be liable for any delay in quarantine arising from the Master or any of the duck or engine Officers or crew having communication with the shore at any inferted error without the written consent or instructions of Charterers or their Agents, also for any loss of time through detention by customs or other authorities caused by annuggling or their infraction of local law on the part of the Master or any of the fack or engine crew. Any follow, expenses and/or times incurred on account of amongoling, if caused by the Charterers' supercargo cod/or their staff or Agents are to be for Charterers' account. Likewise, if any delay in quarantine arises as a result of Charterers' trading of the vessel and/or misinstructions or lack of proper instructions by Charterers or facil Agents, servants or representatives such delay is to be for Charterers' account.

Cisuse 49 Health Certificate

The Owners shall mrange at their expense that Master, Officers and crew of vessel held valid veccination certificates against yellow fever, smallpox, cheless or other necessary health certificates during the Charles.

Clause 56 Vessel's Equipment

Vessel's equipment shall comply with the regulations of the countries in which vessel will be employed and Owners are to ensure that vessel is at all threes in possession of valid and up-to-date certificates as required. If stovederts, long-horement or other workmen are not permitted to work due to failure of the Master and/or the Owners and/or Owners' Agents to comply with the aforementioned regulations or because the vessel is not in possession of such valid and up-to-date certificates are required, then Charterers may suspend hire for the time thereby lost and Owners shall pay all proven extraditact expenses incurred included to and resulting from such failure.

Clause 51 Sefety Regulation

It is understood that the vessel will comply with all safety regulations and/or requirements in effect at parts of knowing and/or discharging. It is agreed that should the vessel not most safety rules and regulations, Owners will take currective action and vessel is to be off-hire.

Clause 52 Canal Certificate

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The vessel is fully fitted for Parama/Sucz Canal transit and in possession of valid nonestary certificate on board, in conformity with querion canal regulations/requirements.

Clause 53 Crew Service

During the currency of this Charter Party and provided weather and local servedors and part regulations permit, Charteress to have the option to use curw to perform the following services as a means toward an efficient cargo operation:

- At each port all of the hatch opening and closing;
- b) Pregaring vessel for sea;
- Removel and disposal of dunpage to be for Charteress' account;
- Geograpy watermen for the vessel to be for Owners' account.
 Compulsory cargo watchmen to be for Charterers' account;
- a) Before and upon arrival at a port, vessel's Differentiate to shape up vessel's hatches, and gasgway in order to commence loading and/or discharging without delay. Opening/closing of all hatcheovers and creeting and dismantling of shifting boards, if necessary, shall be done by Cafficers/crew provided shore regulations paralit.

Classe 54 War Cancellation

If war breaks can between any two or more of the following countries: United Kingdom, U.S.A., C.I.S., P.R.C., Eajam, directly affecting the performance of this Charter, both Owners and Charleman shall have the option of cancelling this Charter whereupon Charteres shall redefiver vessel to Owners, if she has cargo on board either discharge discrept at destination, or, if debarred from reaching or entering it, at a near, open and safe port as directed by Charterers, or it she has no cargo on board, at a port at which she stays or if a sea at a near and safe port as directed by Charterers. It all cases, him shall be paid until vessel's redelivery.

Circuse 55 Requisition

Should the vessel he requisitioned by any government or governmental material to the compensation of fair comments of something the period of fair Charter, she shall be off-rine during the period of such requisition and any hire or other compensation public by any government or governmental authority in respect of such requisition shell be for Owners' account.

Clause 56 Extra Period

Should the vessel be placed off-hire during the currency of this Charter for any reason whatscever, the Charterers have the option of adding all or any part of such off-hire period to the original period.

Clause 57 Cancellation Clause

If the vessel is placed off-him more than 30 consecutive days, Charterers have the right to cancel the belance period of this Charter by giving notice to Owners without prejudice to any other right the Charteress may have under this Charter and provided vessel is free of cargo.

Clause S8 Capture/Seizere/Arrest

Should the vessel be relied or detained or arrested or deleyed by any anthority during the correctly of this Charter Party, sile Charterers' liability for seizure or detantion or arrest or delay is coased immediately from the tirce of her seizure or detention or arrest or delay and all time lost by this reason shall be posted as off-hire until the time of her release unless such seizure or detention or arrest or delay is accasioned by any personal car or emission or default of Charterers or their Agents. Exce

MAY "PAGANE" - GLINGROW- CP DATED 17th OCTOBER 2007

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expenses incurred directly from above seizure or determion or arrest or delay to be for Owners' section.

Clause 59 Cargo Claim

Cargo Claims To Be Settled As Per NYPE Interclub Agreement 1996

Cianse 60 Small Claims Procedure Clause

Notwithstanding anything contained in the Arbitration Clause to the coursely, should neither the claims nor the counterclaims exceed <u>USD 100.006.00</u> exclusive of interest on the sum claimed, tosts of the printerion and legal excenses, if any, it is beenly agreed the dispute is to be governed by the London Maritime Arbitrators' Association Small Claim Procedure, revised 1st January, 1984.

Clause &I Deviation/Pat Back

Should the vessel put back which on vayage by reason of an accident or breakdown or in the event of less of time either in part or stress or deviation upon the course of the voyage crused by sickness or accident to the crew or any person on board the vessel or by reason of the refusal of he Masier or crew to perform duties, the him shall be suspended from the time of sufficiency, unless caused by Charterers and/or Charterers' servants until the vessel is again efficient in the same position (or in Charterers' option at a point equidistant to the vessel's next destination) and voyage resumed thereform. All direct expenses incurred including bunkers consumption during the period of sexagerated him shall be for Owners' endownt.

Casse 52 Water Pollation

- A. For Bulk Carriers:
- (i) Owners warrant that throughout the cutterney of this Charter they will provide the vessel with the following certificates:
 - (a) Contificutes issued persuant to Section 311 (p) of the U.S. Pederal Water Pollution Centrol Act, as amended (Tide 33 U.S. Code, Section 1323(p)) up to (insert the date upon which such certificate(s) is fare due to expire).
 - (b) Certificates issued perseent to Section 1036(a) of the Crit Follation Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability And 1980, as amended in accordance with Park 158 of Coast Green Regulations 33 CFR, from (indicate the carriers date upon which the Owners may be required to deliver the vessel into the Chanter or, if later, the date inserted in sub-paragraph (a) above), so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes).
- (2) Notwithstanding anything whether printed or typed hersin to the contrary:
 - (a) Save as required for compliance with paragraph (1) horsof. Owners shall not he required or establish or maintain financial security or responsibility in respect of oil or other pollotion damage to enable the ressel lawfully to enter, much in or leave any port, place, performed or configurate values of any tourity, state or territory is performence of this Character.

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Document 14-2

- Charteress shall indemnify Owners and hold them hamnless in respect of any loss, damage, Mability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and newsoever arising which Owners may sustain by reeson of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any part, place or waters, other than to the extent provided in paragraph \circ (1) herzof.
- (c) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howscever arising which Charterers and/or the holders of any Bills of Lading issued perspect to this Charter may sestain by reason of any requirement to establish or maintain. financial security or responsibility in order to enter, remain in or leave any post, place or vater, other than to the extent provided in paragraph (1) hereof.

Clause 63 Owners' Agents

Concerns may agree to have their Agents attend to the Owners' matters such as delivery, redelivery, general average, drydocking, repair, hospitalisation, repatriation of crew, supply of the vessel's stores and provisions, etc., with Owners paying Charterers' Agents setted expenses including attendance (ee and agency fee according to the Chartereis' tariff rate. Charterers may also agree to have their Agents to attend to trivial Owners' matters, such as, cash advance, traw mail, arranging shore pass with Owners paying entual expenses including attendence the, if my, but without agency fee. (See Clause 36),

Clause & Taxes

Expert and/or impost permits for Charterers' cargo to be at Charterers' risk and extense. Taxation or levies on cargo or freight to be for Charterers' account and to be paid by Charterers.

Clause 65 Paramount Clause

General Parameunt Clause to apply

Cimese 66 Additional Ciause

New Jason Clause, P and I Rankoring Clause, New Both-to-Blame Collision Clause and Ealtime War Risk Clause, as attached, to be incorporated in this Charter Party and all Bill(s) of Lading issued hereundur.

Clause 67 Drydock Clause

The Owners have no option to make her drydock thring this Charter period except emergency cases, or unicas orbereiscagreed.

Clarse 88 - Debted

Clause 69 Bulk Carrier Safety Clause

- (A) The Charterers shall instruct the ferminal operators or their representatives to cooperate with the Master to compléting the IMO Ship-Shore Safety Chocklist and shall amange all cargo operations strictly in econodence with the guidelines set out therein.
- (B) In addition to the above and notwithstanding any provision in this Charter Party in respect of

loading/discharging maks, the Charterers shall fostaret the terminal operators to hand/discharge the vessel in accordance with the leading/discharging plan, which shall be approved by the Master with the regard to the vessel's draught, toon, stability, stress of any other factor which gray affect the safety of the vessel.

- (C) As any time during cargo operations, the Master may, if he deems it necessary for reasons of safers of the vessel, instatet the termical operators or their representatives to slow down or stop the leading or discharging.
- (D) Compliance with the provisions of this Clause shall not affect the counting of him.

Clease 70 Stownwey Classe

Any time lost including but not limited to time on democrage and new bases, liabilities and cost arearred by reason of stowaways on beard shell be for Owners' account.

Chuse 71 Ocean Route Clause

Evidence of weather conditions to be taken from independent weather bureau reports. Owners to be represented by the findings of 'Aerospece' Ocean Routing Company. In case of dispute between Owners and Charterers' ocean renting companies, the namer to be taken into further arbitration. In any case. Master always entified to eleose vessel's routing related to vessel and erow safety.

Owners' ocean souting company full style/address as follows:

Aerospace & Marine International Corporation,

5920 Santa Toresa Botslevard, Suite 209,

5an Jose, CA 95119, U.S.A.

'3'ala

408-260-3440

Fax:

408-260-0450

Tix:

149158

Ezai:

Wob-port: www.amevx.com

Clause 72 Mobile Crare Chause

Delesed

Clause 73 Split Bills of Lading Clause

Charterers and/or Agents are hereby authorised by Owcers/Master to split Ells of Leding and issue ship delivery orders in negotiable and transferable forms quarters collections of full set of original Bills of Lading. Dalivery orders to conform with all terms and conditions and exceptions of Bills of Leding and shall not prejedice shipoweers' rights.

Clease 74 Oil Poliution

As a condition of this Charter Party, Owners guzzanice that Owners and vessel are and will remain. throughout the currency of the Charter Party located for pollution liability with respect to trading withing to and from ranges and areas specified in filis Charter, said insurance to have a limit of not less than U.S.\$1 billion. At any time before or subsequent to the fixture date of this Charter, Owners, upon reasonable natice from Charterers, shall fismish to Charterers or its representative proof, satisfactory to Charterers, of such insurance. Without prejudice to Charterers' other rights, Owners shall indemnify Chartesers for any and all less, expense and/or damage sustained by Chartesers resulting

WV "PAGANE" - GLINGROW - CP DATED 17th OCTOBER 2027

from compliance with this Clause. Any and all delay to the vessel resulting from such non-compliance aball not count as laytime on, if bytime has expired, as time on demanage.

Clease 75

VesseFs crew contracts are bona fige employment agreement.

Clense 70

The vessel to remain always in scaworthy transcendition to surely sail between parts boths to Master's satisfaction.

Clarse 77 Deleted

Clause 78 ISPS Chuse

- (a) (i) From the date of coming into force of the International Code for the security of skips and of port facilities and the selevant amendments to chapter XI of SOLAS (ISPS code) in relation to the vessel and thereafter during the correct of this Charter Perty, the Owners shall procure that both the vessel and "the company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the vessel and "the company". Upon request the Owners shall provide a copy of the relevant international Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The owners shall provide the Charterers with the fall style contact details of the company security efficer (CSO).
 - (ii) Except as otherwise provided in this Charter Party, loss, damage, expense or dalay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this clause shall be for the Owners' account.
- (b) (i) The Charteners shall provide the CSO and the ship security officer (SSO) master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charters are likewise provided to the CSO and the SSO/Master. Furthermore, the Charters shall ensure that all sub-Charter Parties they enter into during the period of this Charter Party contain the following provision:
 - "The Chancers's shall provide the owners with their full style contact details and, where sub-letting is permitted under the terms of the Chancer Party, shall ensure that the contact details of all sub-Chancers are likewise provided to the Owners".
 - (ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential less, caused by failure on the part of the Charterers to comply with this clause shall be for the Charterers' account.
- (c) Notwitistanding anything clse contained in this Chanter Party all delay, costs or expenses whensoever arising out of or related to security regulations or measures required by the port famility in amortisms, with the ISPS Code including, but not limited to, security geards, leanth stavings, tog escores, port security fees of taxes and inspections, shall be for the Chanterers' account, unless such costs or expenses result.

PART KALL

M/V PAGANE" - GLINGROW - C/PDATED 17th OCTOBER 2007

solely from the owners' negligence, crew's rationally/visa issues, or costs or expenses directly arising from vessel's ownership or other crewing meaters.

(d) if either party makes a payment which is for the other party's account according to this clause, the other party shall index only the paying party.

Clause 39

All negatiations trade are to be made in accordance with English Law. English Law to apply. Arbitration, if any, to be in London in accordance with the Arbitration Clause of the Charter Party.

Classe 30

Charterers have the option to perform a general condition survey of the wassel at any time. Stavey to be at Charterers' time and expenses.

Clause \$1

Owners to provide following certificates as pur L/C requirements (see stacked):

- Certificate issued and signed by (P and I) Club or their representative or by their agent to the
 officer that the carrying vessel is a member to find (p and i) chib having representative or agent in
 Jordan.
- Cartificate issued and signed by shipping register or their agent cartifying that the carrying
 vessel is classified 100al or its equivalent and free from any cutstanting recommendations.

Clsuse 82

Negotiations and fixture, if any, to be kept private & confidential by all parties involved.

EOTH-TO-BLAME COLLISION CLAUSE

If the fiability for any collision in which the vessel is involved while perfecting this Charter Party fails to be determined to eccordance with the laws of the United States of America, the following plause shall apply:

New Both-to-Elame Collision Clause

"If the chip comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or donult of the Master, mariner, pilot or the servents of the carrier in the navigation or in the management of the ship, the Owners of the goods carried becaused will indonately the corrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such less on liability represents loss of or demage to or any claim whatsoever of the Owners of the said spocks, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said goods and set off, received as recovered by the other or non-carrying ship or her Owners as part of their claim agazist sie carying ship or carried.

The foregoing provisions shall also apply where the Owsers, operators or those in charge of any ship or saips or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collegion of contact."

and the Charterers shall process that all Bills of Lading issued under this Charter Party shall contain the same clause.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be payable according to the York/Antwerp Rules, 1974, but where the adjustment is made in accordance with the law and mactice of the United States of America, the following clause shall apply:

New Jason Clause

"In the event of accident, danger, through or disaster before or after the commentation of the voyage, resulting from any cause whatesever, whether due to negligance or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the goods, shipporg, consignees or Owners of the goods shall contribute with the cautier in general average to the payment of any sacrifices, losses or expenses of a general average nature first may be made or incerred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the certier or his agains may deem sufficient to cover the estimated contribution of the goods and any salvege and special charges thereon shall, if required, be made by the goods, shippers, consignors or Owners of the goods to the carrier before čelivery"

and the Charterers shell procure that all Bills of Lading Issued under this Charter Party shall contain තිද සොද විශ්යක.

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BALTIME 1939 WAR CLAUSE

- (A) The vessel unless the crossent of the Owners he first obtained not to be ordered nor continue to any place or on any voyage nor be used on any service which will bring her within a zone which is dangerous as the result of any actual or threatened not of war, war hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its eargo by any person, body or state whatscover, revolution, tive war, civil commetion or the operation of international law, nor be exposed in any way to any risks or panalities whatscover consequent upon the imposition of Sacrtions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalities or any other interference of any kind whatscover by the beligherent or fighting powers or partite or by any Government or Rules.
- (B) Should the vessel approach or be hought or ordered within such zone, or be exposed in any way to the said risks, (1) the Country to be emitted from time to time to insure their interests in the vessel end/or hire against any of the risks likely to be involved thereby on such terms as they shall think fit, the Charterers to make a refund to the Owners of the premium on demand, and (2) so twith standing the terms of Clause 11, hire to be paid for all time lost including any less ewing to loss of or injury to the Master, Officers or crew or to the section of the crew in refusing to proceed in such some or to be exposed to such risks.
- (C) In the event of the wages of the Mester, Officers and crew or the cost of provisions and/or stores for deck and/or angine room and/or insurance premiums being increased by reason of or during the existence of any of the matters mentioned in section (A) the anount of any increase to be added to the hire and paid by the Charterers on production of the Owners' account therefore, such account being rendered monthly.
- (2) The vessel to have liberty to comply with any orders or directions as to deporture, arrival, toutou, pours of cell, stoppages, descination, delivery or in any other wise winetsorver given by the Government of the nation under whose that the vessel sails or any other Government or any person (or body) acting or purporting to set with the archivalty of such Covernment or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such orders or directions.
- (E) In the event of the nation under whose flag the vessel sails becoming involved in war, hostilizies, washke operations, revolution or civil commettee, both the Owners and the Charmers may cancel the Charter and, unless otherwise agreed, the vessel to be redelivered to the Owners at the part of destination or, if provented through the provisions of Section (A) from reaching or entering it, from at a near open and safe part as the Owners' option, effort discharge of any cargo in brand.
- (ii) If in compliance with the provisions of this clause anything is done or is not some, such not to be deemed a deviation.
 - Section (C) is optional and should be considered deleted unless agreed according to Baltima 1939.

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P. AND LIBERKER CLAUSE

The vessel shall have liberty as part of the Contract Voyage to proceed to any port or ports at which banker oil is available for the purpose of brakering at any stage of the voyage whatsveyer and whether such ports are on or off the direct and/or customery tools or routes between any of the ports of loading or discharge named in this Change and may there take oil bankers in any quantity in fine discontion of Owners even to the fall capacity of fuel tanks and deep tanks and any other compartment in which of our be carried whether such amount is or is not required for the chartered voyage.

REMCO STANDARD ISM CLAUSE

From the desc of coming into force of the intensitional Safety Massagement (ISM) Code in relation to the vessel and thereafter diring the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirement of the ISM Code.

Upon recess the Owners shell provide a copy of the relevant Document of Compliance (DOC) and Safety Management Confedera (SMC) to the Chatter's.

Except as otherwise provided in this Charter Perty, loss, demage, expense or delay caused by the failure on the part of the Owners or "the Contrary" to comply with the ISM Code shall be for Owners' account.

SECA CLAUSE

Dering the currency of his contract the performing vessel will consume bunkers in accordance with ISO 5217 specifications. In the event that emissions regulations, laws or guidelines require or recommend the stemming or consumption of bankers with a quality that has a higher value than the price for high subject full then such excess price will be paid for by Charteress for bunkers consumed whilst in an emission controlled area, Upon request Owners to provide documentary proof for such price differential together with the actual banker consumption in these emission controlled areas.

BUNKER FUBL SULPEUR CONTENT CLAUSE FOR TIME CHARTER PARTIES 2005

(A) Without projudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the vessel, at all times, to comply with the maximum subthur content requirements of any emission control zone when the vessel is ordered to trade within that zone. The Charterers also warrest that any bunker suppliers, bunker orall operators and bunker susveyors used by the Charterers to supply such facts shall comply with regulations 14 and 13 of Marpol Annex VI, including the guidelines in respect of sampling and the provision of bunker delivery potes.

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The Charterers shall indemnify, defend and hold harmless the Cwness in respect of any loss, liability, felay, fixes, costs or expenses arising or resulting from the Charterers' hillere to comply with this sub-Clause (A).

- (B) Provided siweys that the Charterers have fulfilled their collegations in respect of the supply of fuck in accordance with sub-Clause (A), the Owners warrant that:
 - (i) The vessel shall comply with regulations 14 and 18 of Margal Annex ¥1 and with the requirements of any emission control anae; and
 - (ii) The wessel shall be able to consume their of the required subphir content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the vessel with such in accordance with sub-Clause (A), the Charterers shall not orientwise be liable for any loss, delay, fines, costs or expenses ensing or resulting from the vessel's failure to comply with regulations 14 and 13 of Marpol Arana VI.

(C) For the purpose of this Clause, 'emission control zone' shall mean zones as stipulated in Marpol Amer VI and/or somes regulated by regional and/or national authorities such as, but not Emised to, the E.U. and the U.S. Environmental Protection Agency.

EXHIBIT 2

Provisional Hire statement MV PAGANE op dd 17.19.2007/GLINGROW HOLDING LTD. Voyage PAG/2005/03/TC

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EXHIBIT 3

From: Marianne Brookes Sant: 29 November 2007 11:50 To: arbitration@christophermoss.com Subject: M/Y Pagare C/P DD.17.19.2007

Dear Sin,

We act for Butcom Ltd, the disponent owners of the above vessel.

Under a time charter on the NYPE form (copy attached), disponent owners chartered their ressel to Glingrow Holding-Lid for 1 time charter trap for the carriage of grain from the Black Sea to Agaba.

Under Clause 17 of the charterparty, any disputes between owners and charterers shall be referred to three persons in London and be determined in accordance with English Law.

Disputes have arises between the parties. You are hereby appointed as owners' arbitrator. Kindly confirm acceptance of your appointment.

Best regards,

Brookes & Co.

Brookes & Co., Solicitum, 69 Lombard Street, London, ECOV අත. United Singsom.
Tel: +44 දිවුවර 3159 4330 Fox: +44 (0)59 7891 7773. General වේගෙ අනේ දේශ්යන <u>ආක්ෂිව</u>ලල්සය ආල්ල්ය ලොස් Principal: Markenne Smotas Brookes & Co. is regulated by the Solicitum Regulation Authority

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Lennon, Murphy & Lennon 420 Lexington Avenue, Suite 30 New York, NY 10370	00				
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HINGE LEGIBLE OF THE UNITED STATES OF AMERICA

To the Martiel of the Southern District of New York (or designated process server) - GRENTIN (St.

WERREAS a VeilSei Compleint has been filed in the United States District Court for the Scothere District of New York on the Fish day of November 2007 by

BULCOM LTD.

Plantin

20-100-

GLINGROW HOLDING LTD. and RIAS TRADING.

Defendant,

in a compine spice for breach of markings contract wherein it is alleged that there is due not owing from the Defendants to the said Flatafif the amount \$1,433,583.10 and panying for process of markings attachment and gameshment spaints the said Defendants.

WIERRAS, this process is issued present to such prayer and negative that a gardiner(s) shell score their answers), together with answers to any intercognizates served with the Complaint, within 20 days after service of practice them then and requires that Demodrate shell score their answers which it days their process has been executed, whether by anathronic of property or toward on the gardiner.

NOW, THEREFORE, we do berely command you that if the take Defendent termes to found which the Destrict you street goods and charals to the matters and that and a large property than it he found that you street other property, and it and effects to the smooth and found the large of

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GLINGROW HOLDING LTD. and/or RISS TRADENG

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WINESS, the Henomials, 1912 K 10 ft House of said Court, this 1 day of Horsenber 2007, and of our Endependence the two bunded and thirty-first

Lennon, Murphy & Lennon, LLC American for Phindle The Gray Bor Holidon 420 Lenington Avench, Suin 200 New York, NY 10070 Phone (201) 480-881 J. MICHAEL MeMAHON

\$600 TO

MOTE: This Froms to be adjustment to Ruse B(1) of the Supplemental Rules for Cortain Admirally and Maristan Chiese of the Federal Rules of Cost Promises and for New York Class Promise Law and Suday Article 62.

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RETTORICATES MEET

Plaintiff.

SOUTHERN DISTRICT OF NEW YORK

- स्टबास

BULCOM LTD.,

GLINGROW HOLDING LTD: and RIAS TRADING.

Defendents.

EX PARTE OF DER FOR PROCESS OF MARITIME ATTACHMENT

WHEREAS, on November 30, 2007 Plaintiff, BULCOM LTD., filed a Verified
Complaint, herein for demages amounting to \$1,433,585.10 inclusive of interest, costs and
reasonable attorney's fee, and praying for the issuance of Process of Maritime Attachment and
Gernishment pursuant to Rule B of the Supplemental Admiralty Rules for Certain Admiralty and
Maritime Claims of the Federal Rules and Civil Procedure; and

WHEREAS, the Process of Mariame Attachment and Carnishment would command that the United States Marshal, or other designated process server, attack any and all of the Defendants' property within the District of this Count; and

WHEREAS, the Court has reviewed the Verified Complaint and the Supporting Affidevit, and the conditions of Supplemental Adminalty Rule B appearing to exist:

NOW, upon metion of the Plaintiff, it is hereby:

ORDERED, that pursuant to Rule B of the Supplemental Rules for Certain. Admiralty and Maritime Claims, the Clark of the Court shall issue Process of Maritime Attack near and Germichment against all tengible or orangible property, credits, letters of credit, bill rof lading, effects, debts and monies, electrobic funds transfers, freights, and freights, charter hire, sub-

charter hire or any other finds or property up to the amount of \$1,433,583,10 belonging to, dure or being transferred to, from or for the benefit of the Defendant's), including but not limited to such property as may be held, received or transferred in Defendants' name(s) or as may be held, received or transferred for its benefit at, moving through, or within the possession, costody or control of banking/financial institutions end/or other institutions or such other gameshees to be named on whom a copy of the Process of Maritime Attackment and Carnishment may be served; and it is further

ORDERED that supplemental process enforcing the Court's Order may be issued by the Clark upon application without further Order of the Court; and it is further

ORDERED that following initial service by the U.S. Marshal, or other designated process server, upon each gamishee, that supplemental service of the Process of Marshale Attachment and Gamishment, as well as this Order, may be made by way of facsimile transmission or other varifiable electronic means, including a-mail, to each gamishes; and it is farther

ORDERED that service on any gernishes as described above is desired effective continuous service throughout the day from the time of such service through the opening of the gamishes's business the next business day; and it is further

ORDERED that pursuant to Federal Rule of Civil Procedure 5(b)(2)(D) each gamistics may possent, in writing, to accept service by my other means.

Dated: November 30, 2007

SO ORDERED:

ACA HED COTY

CLERK

I WICHAEL MONIGHE

87 ALL TOUR

Effective March 1, 2004

INDIVIDUAL PRACTICES OF JUDGE PETER K. LEISURE Senior U.S. District Judge

Unless otherwise ordered by Indge Leisure, effective immediately, matters before Judge Leisure shall be conducted in accordance with the following practices:

1. Communications With Chambers

- A. Letters. Copies of letter to chambers shall simultaneously be delivered to all counsel. Copies of correspondence between counsel shall not be sent to the court.
- B. Telephone Calls. Except as provided in Paragraph 1(D) below, telephone calls to chambers are permitted only in emergency situations requiring immediate attention. In such situations only, call chambers at 212-805-0226.
 - C. Faxes. Faxes to chambers are not permitted, unless prior approval has been obtained.
- D. Docketing, Scheduling, and Calendar Matters. For docketing, scheduling and calendar regiters, call Eileen Chan at 212-805-0109.
- E. Requests for Adjournments or Extensions of Time. All requests for adjournments of extensions of time must state (1) the original date, (2) the number of previous requests for adjournment or extension, (3) whether these previous requests were granted or denied, and (4) whether the adversary consents, and, if not, the reasons given by the adversary for refusing to consent. If the requested adjournment or extension affects any other scheduled dates, a proposed Revised Scheduling Order (reflecting only business days) must be attached. If the request is for an adjournment of a court appearance, absent an emergency it must be made at least 48 hours prior to the scheduled appearance. If the request is for an extension of time for service of motion papers, absent an emergency it must be made five business days prior to the original deadline for service.

2. Motions

A. Pre-Motion Conferences in Civil Cases. For discovery motions, follow Local Civil Rule 37.2. For motions other than discovery motions, a pre-motion conference with the court is required before making any motion, except motion to dismiss in licu of an answer. To arrange a pre-motion conference, the moving party shall sobrait a letter not to exceed three pages in length setting forth the basis for the anticipated motion.

- C. Memoranda of Law. Unless prior permission has been granted, memoranda of law in support of and in opposition to motions are limited to 25 pages, and reply memoranda are limited to 10 pages. Memoranda of 10 pages or more must contain a table of contents. All memoranda of law must describe the applicable standard of decision governing the underlying motion.
- D. Oral Argument on Motions, Parties may request oral argument by letter at the time their moving or opposing or reply papers are filed. The court will determine whether argument will be heard and, if so, will advise counsel of the argument data.

3. Pretrial Procedures

A. Joiní Preirial Orders in Civil Cases.

Unless otherwise ordered by the Court, within 30 days from the date for the completion of discovery in a civil case, the parties shall submit to the court for its approval a joint pretrial order, which shall include the following:

- The first caption of the action.
- ii. The names, addresses (including firm names), and telephore and fax members of trial counsel.
- A brief statement by plaintiff as to the basis of subject matter jurisdiction, and a brief statement by each other party as to the presence or absence of subject matter jurisdiction. Such statements shall include citations to all statutes relied on and relevant facts as to chizeaship and jurisdictional amount.
- iv. A brief summary by each party of the claims and defenses that party has assected which remain to be tried, without regital of evidentiary matter but including citations to all statutes relied on. Such summaries shall identify all claims and defenses proviously asserted which are not to be tried.
- y. A statement by each party as to whether the case is to be tried with or without a jury, and the number of trial days needed.
- vi. A statement as to whether or not all parties have consented to trial of the case. by a magistrate judge (without identifying which parties have or have not so consented).
- vii. Any stipulations or agreed statements of fact or law which have been agreed to by all parties.

- viii. A statement by each party as to the witnesses whose testimony is to be offered in its case in chief, indicating whether such witnesses will testify in person or by deposition.
- ix. A designation by each party of deposition restimony to be offered in its case in chief, with any cross-designations and objections by any other party.
- x. A list by each party of exhibits to be offered in its case in chief, with one star indicating exhibits to which no party objects on grounds of authenticity, and two stars indicating exhibits to which no party objects on any ground.
- B. Filings Prior to Trial in Civil Cases. Unless otherwise ordered by the Court, at the same time the parties file the joint pretrial order, they shall also file the following:
 - i. In jury cases, requests to charge and proposed voir dire questions. When feasible, proposed juzy-charges should also be submitted on a 3.5" diskette in WordPerfect version 5.1 or higher format;
 - ii. In nonjury cases, a statement of the elements of each claim or defense involving such party, together with a susanary of the facts relied upon to establish each element;
 - iii. In all cases, motions addressing any evidentiary or other issues which should be resolved in limite, and
 - iv. In any case where such party believes it would be useful, a pretrial memorandum.

4. Ready for Trial

Cases marked ready for trial may be given a firm trial date or be placed on a ready trial calendar subject to five (5) working days' notice. When a matter is placed on the trial-ready calendar, it is the responsibility of counsel for each side to keep the Court informed of their availability.

Orders to Show Cause

All proposed orders to show cause must first be brought to the Orders Clerk for approval, and then to Chambers. Unless special cause is shown, the Court will not issue an order to show cause unless the requesting party's adversaries have been notified and afforded an opportunity to appear before the Court to oppose the request. A party seeking an order to show cause must arrange with the Court a time to appear that is agreeable to the Court and any adversary course wishing to appear.

6. Default Judgments

In general, applications for the entry of a default judgment must be by order to show cause, returnable on a date set by the Court, with proper notice to the defaulting party.

EXHIBIT 2

LENNON, MURPHY & LENNON, LLC - Attorneys at Law

The GrayBar Buikling 420 Lexington Ave., State 300 New York, NY 10170 phone (212) 490-6050 fax (212) 490-6070 Patrick F. Lernon - pfl@lenmur.com Charles E. Murphy - cem@lenmur.com Kevin J. Leanca - kjl@lenmur.com Nancy R. Peterson - nrp@lenmur.com Tide Mill Leading 2425 Post Road Southport, CT 05890 phone (203) 256-8600 fax (203) 256-8613

December 10, 2007

VIA Express Courier

Rias Trading
Rue du Graed-6
1000 Leusarne
Switzerland

Re: Bulcom Ltd. v. Glingrow Holding Ltd. and Rizs Trading

Docket Number: 07 Civ. 10726 Our Reference Number: 07-1306

Dear Sir or Madam:

We represent the Plaintiff, Bulcom Ltd in the above referenced lawsuit. We write to advise you that pursuant to an Ex Parte order of maritime attachment and gamishment issued in the above referenced lawsuit, your property was attached on or about December 7, 2007 at BNP Paribas in the amounts listed below.

\$11,135.00 \$262,671.38 \$6,629.15 <u>\$3,895.14</u> \$273,195.67

Please find enclosed herein a copy of all pleadings filed in the above referenced lawsuit including, but not limited to, the Summons and Complaint. Please also find enclosed copies of the Ex Parte Order and Writ of Maritime Attachment and Garnishment as well as a copy of Judge Leisure's rules. If you have any questions or concerns, please contact us at your convenience. This letter is sent pursuant to Local Rule B.2 of the Local Rules for the United States District Court for the Southern District of New York.

Kind_aregards,

Mary Fedorciak

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/Enclosures

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07 CV 10726

A STATE OF THE PROPERTY OF THE		
UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK		·
BULCOM LTD.,	:	07 CV
Plaintiff,	:	ECF CASE
- againsī -		
GLINGROW HOLDING LTD. and RIAS TRADING,		· .
Defendants.		
	X	

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)	ss: Town of Southport
Courty of Fairfield)	

Keyin J. Lennon, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff berein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Gamishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANTS ARE NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendants, GLINGROW HOLDING LTD, and RIAS TRADING within this District. As part of my investigation to locate the Defendants within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendants. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendants.

- I submit based on the foregoing that the Defendents carnot be found within this 3. District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.
- Upon information and belief, the Defendants have, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the leads of gamishees within this District, which are believed to be due and owing to the Defandants.
 - This is Plaintiff's first recuest for this relief made to any Court

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

- Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil 5. Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy Peterson or any other parteer, associate, paralegal or agent of Lennon, Murphy & Lonnon, LLC, or any process server employed by Gotham Process Servers, in addition to the United Sintes Marshal, to serve the Ex Perte Order and Process of Maritime Attachment and Garnishment, together with any internogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendance.
- . Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being mashie to satisfy a judgment/swerd ultimately obtained by Plaintiff and entered against the Defendant.

3. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be affected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

9. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be boilding, or believed to be holding, property of the Defendants, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Markime Attachment and Gaznishusent without the need to present to the Court amended Process seeding simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

Plaintiff respectfully seeks further leave of the Cream, as set out in the accompanying Ex Parte Order for Process of Meritime Atlachment, for any process that is served on a germished to be deemed effective and continuous service of process throughout any given day on which process is served through the next day, provides that process is served the next day, and to authorize service of process via facsimile or o-mail following instial in personan service.

Dated:

Nevember 30, 2007 Southpost, CT

Sworn and subscribed to before me this 30th day of November 2007.

The second secon

07 CV 10726

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

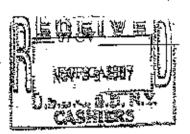
BULCOM LTD.,

Plantiff

- against -

GLINGROW HOLDING LTD. and RIAS TRADING,

Defendants.



DISCLOSURE OF INTERESTED PARTIES PURSUANT TO FEDERAL RULE 7.1

Plusiant to Rate 7.1 of the Federal Rules of Civil Procedure to enable judges and magistrates of the court to evaluate possible disqualification or recusal, the undersigned anothey of record far the Plaintiff curifies that the following are corporate pureus, subsidiaries, or affiliates of the Plaintiff: NONE.

Dated: November 30, 2007 New York, NY

> The Plaintiff, EULCOM LTD.

9: [luch En W

Charles E. Murphy Cha Z125

Kevin I. Lemson

LENNON, MURPHY & LENNON, LUC

The Gray Bar Building

420 Lexington Avenue, State 300

New York, NY 10170

(212) 490-6050 - phone

(212) 490-6670 - fax

cens@lenmur.com

kil@leamw.com

New 30, 9867 / DARG - Lerner, Mercey & Litrice LLC

No. 2583 P. 7

07 CV 10726

UNITED STATES DISTRICT COURT SOUTHERN UNSTRICT OF NEW YORK

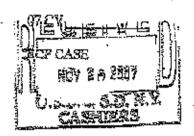
BULCOMAID,

Plaintiff.

~ঘট্টো এই ~

6'_NGROW FOLDING LID. and RIVE TRADUNG.

Defendants



YERITED COMPLAINT

Pisint: I BUILCOM LTD., ("Pleintift"), by and through its attorneys, Lennon, Morphy & Lenson, LLC as and for its Verified Complaint against the Delendants, GLINGROW E()LDINGLID. ("Hingow") and RIAS TRADING ("Rise") (collectively "Defendants") all (see, more information and belief, as follows:

- L. This is an administry and maritime chains within the messains of Rule 9(a) of the Foliaral Rules of Civil Procedure and 28 United States Code § 1932. This claim involves the breach of that time contrast of charter. This matter also erises under the Court's indexal question jurisdiction within the meaning of 28 United States § 1931 and the New York Convention on the Recognitions of Embrecament of Fereign Arbitral Awards (9 U.S.C. § 201 at seq.) and/or the Ference Arbitration Act (9 U.S.C. § 1 et seq.).
- 2. At all times material to this action, Plainted was, and still is, a finalize comportation, or this business surity, organized under, and existing by virtue of foreign its and was stall material times the disponent owner! of the mater vessel "PACANE" (hereinafter the "Vessel").

[්] A '' මාධායක යෙනත් පොල්ස් එම මායක පෝඩ ගුසාස්තාව ශ්ර අනුත් රිස්ත්තු මෙනත් එය පින්නේ වියට වල සමුවනමේ ප්රාද මේ ලිය අනුත් The disposed අතත් ද කම්වූ රාජ වෙන්වස වල අතත් සිත්ත් මහතුවීමට මේ ලක් වියට වෙන් සිත්ත්ව මින් අනුත් වල බලවනුවේ.

- 3. Upon information and bolist, Defendant Gilmerow was, and still is, a foreign ographica, wother business entity, organized under, and existing by virtue of the laws of Consus Belares with a place of business at 15, Boumpondines, Povek Building, Apt. No. 391, Nicosia, Cymus and was at all material times the Charterer of the Vessel.
- 4. Upon information and helief. Defendant Rias was, and still is, a foreign composition, to other business entity, argenized under, and existing by withe of foreign law and yes, at all most rial fance the affas, portrox, joint venturer and/or paying, or receiving, agent of the Defendant Gregory.
- By a charter party dated October 17, 2007 Plaintiff time observed the Vessel to 5. Defendant Circums for one time chartered trip (descrion about 30 days) via the Elack Sea for the contests of they leveled built grain engo to Agaba, Tordan. A copy of the charge party is are chod berer es Fahibit 1.
- The charter party was made an the NYPE form inclusive of clauses 8, 59 and 50 by which the I 'TPB interclub Agreement, and its scheme for sentement of cargo claims that may erise growing the charge party, was expressely incorporated into the charter party.
- Plaintiff delivered the Vessel into the service of the Defendant Glingrow at Kerich, Ukrair a and has at all times fully performed its duties and obligations under the charter ट्रस्य ५-
- A dispute has arisen between the parties regarding Defendant Glingman's failure to pay the life for its use of the vessel which is due and uwing to Pleintiff reder the chapter party courtest. Cleans & of the charter easily requires Defendant Glingrow to pay for the use and hire of the Vessel at the rete of \$60,000 per day, one reta, including overtime, payable in advance ayes y 35 days.

- 9. In breach of its obligation to pay hire the Defendant Glingrow failed to sensi payment to for Philodiff on or about November 21, 2007 when a 15 day advance him payment of became due and owing to the Plaintiff. A copy of Plaintiff's provisional him statement. reficulting the room of \$594,848.97 due to the Plaintiff for respeid him, is attached hereto as **基位数**键 2
- 19. In further breach of his charter party obligations, the Defendant (Ginerow has exused liability that the Plaintiff's excount in respect of claim brought by non-party cargo. re: fivers, Josianian Ministy of Industry and Trade ("MIT"), based, internalia, on ellegations of oar programmer: and cargo contamination. Flaimiff will settled MIT's shortage claim for \$113,470.00 and MIT's contamination wishin for USS 289,091.50 and seeks independs from Defindents it; such payment as per the charter party which incorporated the interelab-Аржетецт.
- As a result of Defendant Clingrow's presches of the charter party due as 11. aicteanid. Fia stiff has sustained demages in the total principal amount of \$1,037,410.40. exclusive of a screen erbitration costs and situators from
- Pursuant to the observe perty, disputes between the parties are to be submitted to arbitration in London subject to English law. Plaintiff has sommenced London subjection equinat Defen and by appointment of its assistant Mr. Christopher Moss. A copy of Plaintiff's ach marion, any pinterent is attached issue o as Exhibit 3.
- This soften is brought in order to obtain jurishing over Defendants and also to 13. obi in security for Plaintiff's claims and in aid of exhibitation proceedings.
- imerest, costs and attempts' fees are murically awarded to the prevailing party under Highen Law. Section 63 of the English Arbitration Act of 1996 specifically allows for

recovery of these stems as part of an award in favor of the prevailing party. As best as can now be estimated, Meintiff expects to recover the following amounts at arbitration as the prevailing

party: A Principal slaims: \$1,037,410.40;

[L Uspaid hire: \$594.848.97]

[fit. Indeposity for eargo abortage chira: \$153,470]

iii. Indomnity for easys consumination claim; 3289,991,507

B. Estimated inferest on oldings - 3 years at 5.5% compounded quarterly: \$171,172.71;

C Estimated additivition costs: \$75,000; and

D. Estimated afterpays' fees and expenses: \$150,000.00.

Total: \$1,433,533.29.

- 15. The Defendents cannot be found within this District within the meaning of Rule B of the implemental Rules for Censin Admissibly and Manitime Claims of the Federal Rules of Chil Procedure, but, upon information and belief, Defendants have, or will have during the perdoney of this action, assets within this District and subject to the jurisdiction of this Court, held in the Rau day of generalness within the District valies are believed to be due and owing to the Desindants.
- 16. Upon information and belief, Deforded Rim ects as paying agent, and/or reactiving agent, or accuraces for other non-parties to satisfy the delay and obligations of Defandant Ollagrow, and/or receive payments being made to Defandant Ollagrow.
- 17. Atthough Ries was not usened in the charter party, and had no formal relationship to the elector of the MV "PAGANE" it paid initial him owing to Paintiff from Olington.
- 18. It is not common practice in the marking industry, not any other besides, for an independent or inputy to pay another company's debt, where it has no formal relationship to the and this good nect.

Now Sel 2007 2 0470 . Learns, Worshy & Learns LLC .

Ma. 2553 P. 6

19. The Plaintiff seeks an order from this Court discring the Clark of Court to issue Process of Maritime Attachment and Courtishment presugent to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, inter ada, any assets of the Defendants is like by any gainst sees within the District for the purpose of obtaining personal jurisdiction over the Defendants and to secure the Plaintiff's plain as described above.

WIE REFORE Phintiff mays:

- A. That process in the form of law issue against the Defendence, eiting them to appear and an over under each all and singular the menters alleged in the Complete fading which de balt judget at he entered against it:
- But B of the Explanental links for Centain Admiralty and Maritime Claims, this Court issue an Order directing the Clark of Court to issue Process of Maritime Attachment and Garnishment presents to be less of Court to issue Process of Maritime Attachment and Garnishment presents to be less of the Supplemental Rules for Cortain Admiralty and Maritime Claims, attribing all 3 2003, chattals, credits, betters of credit, bills of latting, effects, debts and morries, implicit or insteadilist, or any other firms up to the amount of \$1,453,583.10 belonging to, due or being measured to, from, or the firms up to the amount of \$1,453,583.10 belonging to, due or being measured to, from, or the firm benefit of the Defendants, including but not limited to such property as may be held, received or transferred in Defendants' name(s) or as may be held, received or transferred in Defendants' name(s) or as may be held, received or transferred in Defendants' name(s) or as may be held, received or transferred in Defendants' name(s) or such other garnishees to be near ed, and for its benefit at, moving through, or wifain the presention, custody or one rol of band ing/insurated institutions and/or other institutions or such other garnishees to be near ed, and for it all persons claiming any interest in the same be claid to appear and pursuent to Septimental. Idmirally Pale B enswer the manners alleged in the Completion.

Mex. か 2007 で 059時 Leathor, Mispins & Leatos LLC

數、2550 日

- C. That the Court recain jurisdiction to compel the Defandants to arbitrate in accordance to in the United States Arbitration Act, 9 U.S.C. 6 1 et seat.
- D. That this Court settin jurisdiction over this matter through the courty of any jurisdiction over this matter through the courty of any jurisdiction or a ward associated with any of the claims currently pending, or which may be in itself in the future, including any appeals thereof.
- E. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court.
- F. . That this Court award Plaintiff the attorneys' fees and cosm incurred in this actions and
- G. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dieed:

New York, NY Movember 30, 2007

> The Plainiff, SULCOM LTD.

Charles E. Mungary

Kerin J. Lepton

LENNON, MUZPHY & LUNNON, LLC

429 Lexington Avenue, Suize 309

New York, NY 10170

(212) 490-5950 - phone

(212) 490-6070 - fersimile

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k@@leamen.com

Rov. 20 - 2507 - 2-05職 -Leaten 施 raiy & Leaten LuC

No. 2553

State of Nev York City of New York County of New York)

- My name is Charles E. Marchy.
- I am over 18 years of age, of sound mind, expedie of making this 2. Varification, and fully competent to tastify to all mainers scaled besein.
- I am a partner in the firm of Lennon, Musphy & Lennon, LLC attorneys for the-PisiciiT.
- I have read the foregoing Verified Complains and know the coments Æ. thereof and believe the same to be true and sequente to the best of my knowledge, information ant belief.
- .The reason why this Verification is being made by the deponent and not 5. by the Pictatii is that the Piaistiff is a business argustastion with no officers or directors now within this District.
- The source of my knowledge and the grounds for my belief are the sist among made, and the documents and inflamention received from, the Maintill and agents and or represe tatives of the Plaintie.
- and authorized so make this Vertification on achalf of the Plaimit ∑atid: ter York HY November 30, 2007

EXHIBIT 1

TIME CHAR!

Approved by the New York Produce Exchange Novembor 6th, 1914; 1921; August 6th, 1911; October 3rd, 1948 **MACH LANGUAGE STOCK**

about 1 time Charter trip via safe ports, safe trerths, safe anchorages always affont, akrays within fWL, via Black sea with bulk fawful grain to Aquba, Jordan, Dutation about 30 days

the tutiliment of this Chaner Penty. Acceptance of delivery by Charmers shall not constitute any waiver of Chinen' obligations thereumder. within below mentioned trading limits. Charterers to have liberty to sublet the vessol for all or any part of the time covered by the Charter, but Charterers remaining responsible for はちに 女ものだだい

Vessel to be paced at the disposal of the Charlerers, at on dropping outward pitot Korrch at any time day or night Sundays and Holidays included.

ready to receive dargo with coanswept helds and light, steamet, shong and swary way litted for the service, having water ballast, (See Clause 42) whether Ih such dock or at such wherfor pade (where she may safely lle, always alfost, at all times of dds, oxkept as otherwise provided is clause No.6), as the Chartevers may dired. If such gook what or place be not avaitable time to count as provided for in clause No.6. Vessel on her delivery to be #

donkey beligt with sufficient steam power, or if not oquipped with bonkey belief, then citizer power-pufficient of the yandhes at one and the seme the (and with full complement of officers, seamon, anglinears and firemen for a verse) of his formage), to be employed, in carrying lawful merchan-

digo, holuding-paroleum as to predeste, his predeste, and a containara, excisiding (500 Clause 32)............ (voccotto notto be employed in tha carriago of Live Stock, but Charleras are to have the privilege of shipping earnet humber on desical their risk eltnecessay.ittings-and-othor-roughonants to be for account of Chenterwa).-Insuton tayful-feadno-peiveen cafe por andfor-yents in British Yorth America, etitlici. Linitat suurus ekannada, andaa vandan Contral America, endas Contral America, endas Contral できるが必要できるがなるでき

edouged and the follower of th Moxloo-andlor-South America

The second of th

	Gash fotoessels ordinary debutoensente at any port may no advanced as sequired by the Capitaln, by the Charton result with Against subject
5. 54. 54.	t e 2-112% commission a nd such advision or whall be co ducted from the bire. The Charlefore, however, that I in no way se responsib le for the application
. ede	oleu(dvancee.
	8. That the cargo or cargood be laden and/or discharged in any acte douk or at any wharf or place that Charleters or their Agents may
ege.	drect, provided the vestal can safely lip always after at any time of tide, except at aron places. Ocast South America where it is extremy for shelps
b/st	ទ ្ ឌីដ ৮৫6nels to ផរវិទាំប
o. liea	e aground.
	7. That the whole reach of the Voscal's Hold, Bests and usual places of locating (not more than ste can reasonably stow and early), comparitofo with
Ves	Vessel's Benivertiness, also

egency, and Charlesers are to loud, stow, and kim, tash, secure and discharge the party of the right and expense under the supervision of the Captain, all cargo claims to be spritted in socordance with NYPE Interclub Agreement we amended in September 1996 (Boo clauses 50/60), who is to sign 8. That the Captein shall prosecute his voyage with the ulmost despatch, and shall residen all customary assistance with ship's grew and boats. The Captain (although appointed by the Owners), ahalt he under the orders and chections of the Charterers as regards employment and incurred In the compequences of the contribution of passangers. Charbana are to be an such taken a suppress No passangers. Hilly, Oithading for

раула Сминте.............. par day pet patatangar ior accommance and modic-however, ille agreed-that his accommendate or extra ayonses are

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accommodations for Supercergo, if started, shall be at Charterere' disposal, reserving only proper and auticlent upage for Ship's officers, grew, tooke, apparet, furning, provisions, stores and fuet. Cherters have the privilege of peasongers as tax as appearanted steam allow. Cherterers eargo us passaded-in-conformity-with Riedo-particity-clerkys-raceipta.

cargo us passaded-in-conformity-with Riedo-particity-clerkys-raceipta.

cargo us passaded-in-conformity that reason to be desdisting with the carduct of the Captain, Officers, or Engineers, the Charles and investigate the same, and, the consent in the appointments.

10. That the Charles shall have the pormitten to appoint a Busercargo, who shall accompany the vevest against signing Owners if and I Club 288

with the utmost gespatch. Ho is to be famished with tree eccentration, and same fairs as provided for Captalin's table. Charterers paying at the rate of USD 10.00 (Ten Bollars) 81.00 per day. Owners to victual Pilots and Custains Officers, and also, when authorized by Charterers or fash agents, hoarding LOI, and-see-thut/noyapa-la-proceested Motuel Yally వ్రహ్హ ప్రస్త

Clarto, Stevedore's Foreman, etc., Chartergrapayteg-at-line concentrate por meal, for all such victualling. (900 Clause 37) 11. That the Charterers shall straight the Captein from time to time with all requisite instructions and sailing directions, in writing, and / or Captain shall keep a full and correct Leg of the veyages, which are to be patent to the Charterers or their Agents, and furnish the Char-terers, their Agents or Supercargo, when required, with a true copy of daily Logs, abstracts in Engithul, abowing the course of the vesses daid stones are and telecommunitarities with nony to Owners, and the 88 83. 83.

sumption of fuel.

12. That the Captain shall use diligence in caring for the vanibation of the cargo. Vesser has material vanithition. 13. ideat the Charterice shall baveshe aption of occontinuing the plant of the period of provident of the charteries of the cha ක්තියික් ක්කිකික් ක්කිකික් ක්කිකික් ක්කිකික් ක්කිකික්

their Agenta to have the option of sencelling this Charter at any time not intention day of vessels readiness.

16. That in the event of the loss of three tont definitions of the contraction of the loss of three or definitions of shows. Re, hreakdown or damages to hull, machinery or equipment,

- grounding, datastion by avarage academis to ship or cargo, unleas resulting from inherent wice, quelity or defect to the varyo, drydocking for the purpose of examination or painting fottom, or by any ether cause ġ
 - preventing the full working of the years unites same is caused by Charterers or by following their instructions, the payment of hire about case for the ling thereby tost; and if upon the voyage the appead be reduced by
 - defect in or breakdown of any pert of har hull, maddingry or equipment, the time so loot, and the cost of any extra fact consumed in done aquance
- returned to the Chartereru at once. The ext of God, anomies, fire, restraint of Princes, Rulers and Poople, and all dangers and accidents of the Seas, 18. That whould the Vessei be lost, money paid bredvence and not commod (rockoning from the date of loss or being last heard of) shall an thoract, and all extra circotly related expenses shall be deducted from the bise duly substantiated.
 - Rivors, Machinery, Boilers and Steam Movigation, and errors of Navigation throughout this Charter Party, always mutually excepted. The vesset shall have the liberty to sail with or without pilots, to tow and to be toward, to assist vessels in all stress, and to deviate for the purpose of suving His and property.
- 17. That should any dispute arise betyteen Owners and the Charleters, the metter is dispute shall be referred to these persone at London New-York, and so be appointed by each of the parties hereto, and the third by the two ye underly their decision or that of any two of them, shall be tinal, and for the purpose of entercing any eward, this agraement may be made a rule of the Court. The Arbitrators shall be commercial shipping men. (See Clause 69.) 흕퍞첉
 - age contributions, and the Charleters to heave a flen on the Ship for all mones paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, not permit to be continued, any flen or object that any overpaid hire or their agents, which Control Avenage / Arbitration in Lendon. This Charter Party shall be governed by and construed in generalishee with English Law.
 18. That the Owners shall have a lien upon all cargoes, and all sub-freights for any amounts due under this Chatter, including General Aven-2
- York-American Rules 1974 as amonded 1994 at London (Sou Clause 86) 4924, at such perter place in the United States arounds to selected by the clause. Intight have priority over the title and interest of the overlight in the vessel.

 19. That all develops and salvage shall be not Owhere' account and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be udjusted, stated and settled, accounting to Rules 1 to 15, Inclusive, and Rules and Rules and Rules. 136 459 ž
 - bond and such adelitional cowrity, as may be required by the search must be furthished before delivery of the geographic cash deposit as the carrier or his agents may deem sufficient as additional search for the confiltration of the goods and for any enlanguage induces the man, shall, if Rules- assording to the law and usages of the yeartet New-York-tholigh adjustment disbursements by topogn surransias shall be uxabunged into this and the range of the sample of the sample currengy shall be cannoted at required, be made by the goods, shippers, consignees or owners of the goods to fine certer before delivery. Such deposit shall, at the option reference to such a special advised States maney and be compliced to adjuster. When accomitted the deposit shall be had a special account at the payable in the appeal account at the place of a special account at the place of a special account at the place of the adjuster place of the adjuster of the account of the Goods Average and returns the planess, it any, shall be appeal and return a special account at the control of the con tho rate preventing on the last day of eachargo at the port or place of this discharge of such termagad cargo from the ship. Average agravement and as to materia not provided for by those United Otcho money ±2.45 133.00 130.00 13
 - oosos-or-ayenkoo of a genaral average halum that may be made orlheum ahal may ankang ond special charges incurred in respect elitho goods-ti-esalving-ship is ewned or experted by the earlier salving signified for as a tuly and in the same manier surft wene ship or in the event of acektera-stanger, damage, or diseater-bafana or attar vomminencoment of the vorage reculting fremany cause whateoever, whether due to negligowas ernoty for which, or levelue penacquence at witch, the consistents not responsible, by abstale a contrast, or otherwise, the goods_the shippervaid the consignoe Johliy and soverally, shall constant with the cartler in general averson to the payment of any espetition Мірыфобондодно-вікапдоня-
- Pual based by the vesset while off thre, else-forceoking-conferning-water, or for grand-stoves to be agreed to as to guantly, and shall he for (See Clause (R) Provisions as to General Average in accordance with the above are to included in all bills of lading lauged hereunder.
 - 21. That as the vector in by bor from the inviting amployed is tropical waters during the form of this chungravessed is to be cooked at a dast-etrepleding-same, to bo-allowed by Owners.

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1.....

6. goiwunlan) placa, boltom-deanod-ako. 7. timo-of-last-painting , and p ayment of th 8. (See Clause 70).

same, otherwise-equipment and goar for heavier-litte-shelf-bo-for-Charterers-account. Owners also to provide on the vessel *lights as on board tanterns-* and off ploviding repes, falls, ethter and trocks affine with decricks opeable of handling heavierlifts. Owags greate, provide accounting to 22. Owners shall-maintair the gear of the nhip as filted, providing glaar (tor alt depicts) capable of handling fits-up-to-three tans; also <u>†</u> **£**2, 9

night work. How or expense to Charterow, and vessel to give use of electric light when so filled, but any additional lights over those on board to be Chandrars' expense. The 5

Chaderore to have the use of eny gear on board the vocad.

₹

atcamente previde one whothman-non-handrac-sork-windes day and right, as requind, Chaderote agos lige o gay effects ong Jhoses-windamer, 23. Veestel to work right end day, if required by Charlerers, and all winehos to be at Charlerers' dispess, during loading and disophargings post-ertaborunions, prevent craw som diving-waeles,, shara-Winshnon-to-be-pald by-Charterers in the event of a disabled-winsh-er-whytop, or netfilelott-powakte operate warchos-Cwanes-topay-for-chere engines-in-fieu theroof-life quised-and pey ony loss of time-assasianes dook kaadsand-donksynsa forawstime work donu krasoprance with the warking hays and tates stated in the enior states. If the rules of the thefaby.

24, Normals of interally spreed that this Charter-le-cubject to all the torms and providence of and on exemptions from Nabilly contained in the Act-of-Congress of the United-States approved on the 13th-day-of-Pobusey, 1893, unit-antitled "An Act-elating to Navigation of Vessets; etc." In reopect of all-earge shipped under-this Charter to the America. It is further subject to the fallowing algunes, usit of will blugge to be included in all bills of Eding Issued Acrosndes

U.S.A. Chalse Paramount

This bill of fading shak have effect subject to the provisions of the Cantaga of Goods by Sea Act of the United States, approved April 16, 1038, which alreades a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the said Act. If any two of this bill of lasing oe repregnent to said Act to any extent, such term shall be vost to that extent, but no further,

Both-to-damp-Gellisien Clause

Master-narinan pået of the senvents-of the Carrior in the havigation or le the management of the ship_the everys of the geods serried ог-Навіннутарыскамільняю об од самеде 10, екапулсата міхаковток Полошево о каїд довео, ракоскувано ву 110 однос Il-lise-ship-verive-into collibion with another-ship-scarceult of the negligerice of the other ship-and any col-magled or default eftho nereunder will indemnity. Une Confer agahat will lase en leibtliby to thes or neas carying ship es her ewnere in se-far as steep hese carrying-ship or her owsars to the comens of said geods and set off, rescuped or measured by the other or non-parying ship or her OWHORS AB part of their deline against the carrying ship or earlying

28. Nothing herein states to be construed as a domine of the vegoal to the Time Charlesers. The Owners to remain responsable for the 25. The vessel shall not be required to enter any los-bound port or any port where Egits of Ilgiu-anipa have been or are shout to be with drawn by reason of ice, or where there is 19k that to orginary course of trangs the vessel will not be able on account of Ice to earlier the port or toget but effor having completed loading or discharging, too free ports / Bading, Vosam not to forme fee or followice-breakers.

navigation of the vessel, pers of pilods and turivents except of strikes not against the Comern, incurance, craw, and all other matters, except for time 27. A commission of 1.28.2-14 per cent is payable by the Vestal and Owners to DIAMANT / ODESSA Ghneforus' responsibility as agreed in this Charter and Rider, same as when trading for their eyn account,

on hire earned and pald upyer this Charter, and also upon any continuation or extension of this Charter.

Additional Clause 29 to 62 as attrohed are to hefully incorporated in this Charler Party.

THE OWNERS

THE CHARTERERS

This Chaiter Party is a computer generalized copy of the NYPE(Roversed 3rd October, 1946) from printed under licence from the Association Ship Brokers & Apopta (U.S.A.), Inc., using software which is the copylight of Strategic Software Limited.

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as Of Bass

: --III.

Table 1 to 1 to 1 to 10 to 10

...........

M/V "PAGANE" - GLINGROW - C/P DATED 175 OCTOBER 2007

Clause 29 Yessels description

M/V PAGANE - GEARLESS SD BC

PANAMA PLG-BLT 1982

34188 MTS DWAT ON 12.35 M 85W

GRE/NRT - 32976/20521

LCA/BEAM - 220/32.20M

DEFTH MOULDED 17 M

GRAIN IN MAIN HOLDS - 2443031,66 CFT (HA CMNOS INCLDIÓ)

7 HOLDS/10 PLATCHES

HATCH SIZES - ALL 11.69 BY 15.40M

HOLDS SIZE:

-HOLD#1 - 17.50m X 32m (AFF PARE)

-HOLD #2 - 29,70m X 32m

-HOLD#3 ~ 12:00m X 32m

-HOLD#4-.27.90m X 32m

-HOLG#5 - 18.00m X 32m

-HOLE#6 - 30.60m X 32m

-HOLD #7 - 1530m, X32m (FOREPART)

HEIGHT OF ALL HOLDS - 17.90m INCLUDING COMMINGS.

MOGREGOR SIDE ROLLING TYPE - HYDRAULIC

SPEED-CONSUMPTION UNDER GOOD WEATHER AND SMOOTH WATER CONDITIONS:

ABT 11.5KN ON ABE 33MT LADENG 1MT BALLAST (FO 180 CBT PLUS ABT 9.5 MT

MGO ATSEA, PORTICONS ABT 2.5 MT MGO.

VSL BURNS MGO VIHLST MANOUVRING AND NAVIGATING IN NARROW WATERS,

ENTERING-LEAVING PORT, SAILING IN CONFINED WATERS, RIVERS, CANALS,

ESTUARIES AND ON STAND BY.

FUEL CAP: ABT 2000 MT IFO 189 CST ISC 8217 RME 25

ABT 300 MT MGO ISO 8217 DMA

TPC ABT 61.0 T/CM

CONSTS ABT 500 BCXL. FW

NATURAL VENTILATION, NOT 022 FTD

CGO HOLD GRAIN EXDOWN

NO1 223528.52

NO2 473521.17

NO3 282491.75

NC4 449107.91

NOS 282491.75

NO6 492979.74

NO7 239110.80

ALLAST AND WOG -

OWNERS: PAGANE MARITIME LTD.

CLASS: RMRS

PANEH: INGOSTIRAKH

H-M: ALLIANZ

ESM/ISPS OK.

CALLSIGN: 3 EB Z9

MMARSAT 'C' ILX: 497127110

- HATCH SIZES: ALL 11.60 BY 15.40 M -
- OWNERS GTES AR DET (DISTANCE WIL TO THC) IN FULL BALLAST CONDITION TO BE MAX 32.00 M
- LAST THREE CARGOES: STEELS, IRON ORE, CLINKER

Ţ

MY "PAGANE" - GLENGROW - C/P DATED 19th OCTOBER 2007

VSL'S STOWAGE PLAN:

-HOLD #L - 5199.75mts - FULL

-HOLD #2 - 19400.00mts - SLACK

-SOLD #S - EMPTY

-লOLD #4 - 10444.48ats - FULL

-ROLD #5 - EMPTY

-BOLD #6 - 11464.77ats - FULL

-FOLD €7 - 4000,00 - SL≜CK

TTL 41500mts

DRAFT FORE=18,39m MID~18.54m AFT=18.70m

ALL ABOVE ESTIMATIONS DONE ON HSS TRIMMED ENDS IF LOADING WILL

WITE UNTRIMMED INDO TREN STOWAGE PLAN CHANGE WILL BE.

H. WE NEED MIN 48 ERS TO BALLAST/DEBALAST HOLDS NOS 3+5.

HE ROYD MSG EM GLOBAL AGENCY ASKING FOR SOME VILLS

DETAILS.STELL -NOT REVERT, WAIT YR CONFORMATION AND INSTR.

. OWNERS WILL CONSIDER AIR DET (DISTANCE WILTEXTHE) IN FULL BALLÀST INCLUDING BALLASTING CAEGO HOLDS NOS AND NOS AND ACHEAVING REQUIRED BY TERMINAL DRAFT ON HOLD NO 7 BY TRIMING THE VESSEL BUT TIMELOST FOR BALLASTING/DEPALLASTEN AND PREPARING CARGO HOLDS IN SUITABLE CONDITION FOR LOADING ALWAYS TO BE FOR AND ACCOUNT OF CHARTERES

- OWNERS CONFIRM YSUIS GRAIN CLEAN AND HAS ON BOARD VAUID DCCUMENTS OF AUTHORIZATION FOR CARRIAGE OF GRAINS IN BULK.
- CE/NERS CONFIRM TEAT VESSEL IS SUFFABLE FOR GRAB DISCHARGE.
- OWNERS CONFIRM VESSEL IS CLASSED HIGHEST LLOYD'S CLASS AND ISM/ ISPS CODE FITTED FOR THE WHOLE DURATION OF VOYAGE.
- OWNERS CONFIRM VESSEL HAS ALL VALID DOCUMENTS/CARTIFICATES AVAILABLE ON BOARD FOR LOADING AND DRAFT SURVEY.
- . OWNERS CONFIRM THAT VESSEL IS NOT BLACKLISTED FOR LOAD AND/OR DISCHARGE COUNTRIES / PORTS AND SUITABLE FOR THIS TRADE.
- OWNERSHIPCLASS/PANOLCLUB/#+M INSURANCE NOTTO BE CHANGED THROUGHOUT WHOLE TRIP EURATION.

FOR

- ACC QLINGROW HOLDING LTD_ NICOSM, CYPRUS

RECENT DEALS:

CP 28/08/2007 "GRANE) MARKELA" ON TOT NOVO/SAUDI ARABIA 50/00 MES BARLEY DOWNERS C. TRANSPORT

C/P 23/08/2007 "ERNEST" ON TOT NOVO/AQABA 33'000 MTS WEBAT

DIOWNERS - CARGILL INTERNATIONAL S.A.

CP 21/08/2007 "SOUTHGATE" ON TOT NOVO/DAMIETTA 24/000 MIS WHEAT

DIOTINERS - NOELE RESOURCES S.A.

CP 26/07/2007 "THOR CONFIDENCE" ON VGY AGE BSS NOVO/ADEN 23200 MTS WHEAT

OWNERS - THORESEEN C/R 20/06/2007 "SILVERGATE" ON VOYAGE BSS NOVO/AQABA 50/000 MTS BARLEY

D/OWNERS - INDUSTRIAL CARRIERS C/P 01/06/2007 "LEROS" ON TOT NOVO/ADEN-HODEIDAH 40500 MTS WHEAT D/OWNER - CUSTODIA

M/V "PACANE" - GLINGROW - OP DATED 17th OCTOBER 2007

Clause 30 Bunker Clause

Bunkez on delivery to be as on board (expect IFO about 323 ness and MGO about 55 nms). Bunker on recelivery to be about same quantity (not less) as actually on delivery. Charterers will pay cest of busker on delivery together with 1st hire. Bunker prices - IFO USD 435 / NEGO 745 per ent, same prices on redelivery

Clause 31 Trading Exclusions

One sime Charter Telp to Aceba / Jordan.

Clause 32 Cargo Tracing Clause

Cargo is grain.

Cīzuse 33 - Deleted.

Clause 34

Owners quartates that the vessel is an easy trimming bulk carrier suitable for loading I carrying I discharging a feil and complete cargo of any / all kinds of grain in balk without bagging / strapping/securing. The vessel to have on board at all times all televant, grain loading bookless / manuals / certificates and hold and triamping table and vessel to be able to load graft without shifting. boards / grain fittings in accordance with 1991 amendments the International Convention of SOLAS 1974 and has dispensation from transming holds ends.

Clause 35 Hire Payment

Hire and all morries due to the Owners under this Charter Party will be paid to Owners' bank account. Chesterers will not agree to the assignment of hirs, monies due under this Chanter Party or the Chanter Pary itself in any streamstances whatsoever.

First like shall be pald within 3 banking days after vessel's solivery together with value of bunkers. Thereafter, hise shall be souled every 15 days in advance. Greenwich Maan Firm (G.M.T.) shall be applies for hire calculation purpose.

Notwithstanding anything contained herein to the contact, if any time during the currency of this Charter, hire shall become due on or during a Saturday, Sunday or noticual heliday or outside normal office hours, or at any time which for reasons beyond their reasonable control would prevent Chargerers from effecting payment of hire on the cut date, payment of hire is to be made on the banking day bround stelly preceding the date on which bire becomes due. Where there is any failure to make hira payment on the due date because of an oversight or negligence or error or onsission of Character's employees, Berkets or Agents or otherwise for any reason where there is absence of intention to fail to make payment as set out, Charteress shall be given by Owners 3 banking days' notice to rectify the fallars, where so rectified the payment thall stand as panetral and regular <u> ಇಲ್ಲಿಳಗಾತೆಗೆ</u>ರ

Clause 36 Charterers' Deduction

Charteres have no right to deduct any Owners' expenses from the Charter bire. It is understood that Owners will forward to load and/or discharge agent in advance say funds requised for Owners' expenses...

M/V "PAGANE" - GLINGROW - OF DAITED 17th OCTOBER 2007

Clause 37 Communication/Entertainment/Vietnating

Charterers shall pay <u>USS 1.253...</u> per month or pro rate in lies of communication / exteriainment / victoalling.

Clause 38 Delivery/Redelivery Notice

Delivery Notices:

on fixing and then daily notices.

Redelivery Notices:

15 days approximate and 5/3/2/1 days definite notice of redelivery

वैद्धंट आर्थ post.

Clause 39 Sievedore Damage Clause

Stovedores shall be employed at the risk of and paid for by the Charterers. E is understood that all tallying is to be for Charterers' account.

Charterers shall not be responsible for any demage suffered by the vessel and/or has equipment whilst loading or unloading, unless such demage is neutried to Charterers' representatives/Agents in writing by the Master latest within 24 hours after the occurrence, except in case of hidden demages which to be recorded latest upon completion of discharge.

Is the esent of stayedore dam≥go:

- Such damage to be entered into the vessel's log book.
- b) Master shall also have notified the stevedores or pasties responsible for such damage in writing or televicable with copy to Charteres.
- i) If the damage consect as above by Charterers or their secondard effects the vessel's segmenthiness or cargo worthiness of it subject to Classification requirements then all such damage is at he repaired to the satisfaction of the vessel's Classification Society prior to leaving the loading/discharging port. Vessel remaining on hire and costs being borns by Charterers.
- d) Demages not effecting servorthiness or cargo worthiness or is not subject to classification requirements may be repaired later together with Owners' work at Owners' time and at Charterers' expenses. Owners to provide Charterers with copies of original invoices and if required to advise Charterers' return of work necessary to repair damages.
- e) Master will make every attempt to obtain written acknowledgement from the party causing the damage but this without prejudice to paragraphs 'a' strongh 'd'.

Clause 4) Pand i Clab

Owners guerentee that the vessel is fully powered by the Ingosserakh. Charterers have the banefit of Owners' cover granted by the P and I Club so far as the Club Rules permit.

Trip to Jordan always as per vessel's P and I club requirements which are:

= subject to pravious written natification to ingesstates;

loadleg/discharging surveys carried out by approved surveyor of higossztaka;

NEV "PAGANE" - CEINGROW - SIP DATED 17th CCTOSER 2007

Clause 41 Rottern Insurance

As far as rules permit, the Charterers to have the horselft of any return insurance premium reactivable by Owners from their underwriters, as and when received by Owners, by reason of ressel better is port all such time on like.

Classe 42 War Rish

Basic was risk histrance premium for worldwide tracing to be for Owners' account, and additional premiums for ball and mechining and Officers/trew for trading to required area, also tree war boses, if any, to be for Chatterns' account. The orders of Owners' war risk underwriters always to be followed.

The vessel's hall and machinery value of fixing is <u>USD 5.200.000.</u>

Clause 43 On/Off-Hire Survey

Charterers to appoint a surveyor eating on their behalf for performing a joint on and off hire bunks: and conditive survey. Joint on hire survey to be in Owners' time unless vessel arready loading and joint off his servey to be in Charterers' time. Expenses for caloff hire survey to be shared equally between Owecus and Charterers.

Clause 44 Hold Cleaning

On grival first had port, vessel to be great deen and ready in every respect and in all comparaments to receive Charterers' cargo to local surveyors' and/or computent authorities' satisfaction, fulling which vessel to be aff-live from the time of rejection until passed again. Owners to take immediate corrective accepted to experiite cleaning as fast as passible including the use of shore labour. If vessel fails inspection, all burkers expounded after rejection and extra expanses incurred to a direct result to be for Owners' account, until vessel has bath passed in all compertments again.

Charteners' equipm to redeliver the vessel micken paying USD 5.000.00 in Hen of hold cleaning.

Clause 45 Bills of Lading

The Owners and riske to instruct the Master to authorise Charterers or Charterers' Agents if equired to issue and sign Bill(s) of Lading to Charterers' used from on Owens' and Master's behalf for cargo as presented in conformity with Matc's receipts. Charterers to keep Owners harmless should Chargerers' servants not issue BBIs of Lading per Cavners'/Master's strict authority.

Should original Bill(s) of Lading not be available prior to vessels' arrivel to the discharging post(s) in time, Owners to agree to release entire cargo without production of original Bill(s) of Lasting, if so requested by Charterers or their agent(s), against a few presentation of Letter of Indernally under Owners' P and I Chib wording which to be singly signed by Charterers or signed by sub-Charterers together with Charteres' joint signature.

No lines or through Bills of Lading or Senway Bill may be issued/used during the correctly of present Charter Farty.

Charterers are not to issue or cause to be issued Boll, which are subject to Hamburg tules.

Clause 45 ISM Clause

From the date of coming into force of the international Soften Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners aball produce that both

MIV "PAGANE" -SLINGROW -C/PDATED 17th OCTOBER 2007

the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirement of the ISM Code.

Upon contest the Centers shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterine.

Owners shall indensify Charterers for any and all loss, expense and/or damage and/or consequences sustained by Charterers resulting from partial or full non-compliance with this clause. Any and all delays to the vessel resulting from such partial or full non-compliance with this clause shall not count as laytime or, if laytime has expired as time on decrurance respectively, as the case may be, as on-line time.

Clause 47 Deratisation Certificate

The vessel to have velid descripation confined and/or equivalent fundation certificate on board at time of delivery. The valifity of which is to be maintained by Owners in fash time and at their superse during the currency of this Charter Party.

Ciacse 48 QuarentineSm=ogEng

Normal generation time and expenses for ensering ports shall be for Charterers' account. The Owners shall be liable for any delay in quantities arising from the Master or any of the deak or engine Officers or crew having communication with the shore at any infected great without the written consent or instructions of Charterers or their Agents, also for any loss of time through detention by customs or other authorities caused by smeggling or their infraction of local law on the part of the Master or any of the deak or engine crew. Any delay, expenses gadfor times instructed as excount of smeggling, if caused by the Charterers' appearange godfor their staff or Agents are to be for Charterers' account. Likewise, if any delay in quarantine arises as a result of Charterers' tanking of the vessel end/or misinstructions or lack of proper instructions by Charterers or freir Agents, servants or representatives such telay is to be for Charterers' account.

Clause 49 Health Certificate

The Owners shall arrange of their expense that Mester, Officers and crow of vessel held valid vaccination exitificates against yellow fever, smallpox, thelers or other necessary health confidences carring the Charles.

Ciausa 50 Vessel's Egginment

Versel's equipment shall comply with the regulations of the countries in which versel will be employed and Owners are to ensure that vessel is at all times in possession of valid and up-to-date cardificates as required. If steachers, iongshoreness or other workness are not permitted in work due to failure of the Master and/or the Owners and/or Owners' Agents to comply with the aforementioned regulations or because the vessel is not in possession of such valid and up-to-date certificates as required, then Charterers may suspend him for the time thereby tost and Owners shall pay all proven extra-direct expenses incurred insidirant to and resulting from such failure.

Clause 51 Safety Regulation

It is understood that the vessel will comply with all safety regulations and/or requirements in effect at parts of leading and/or discharging. It is agreed that should the vessel not most safety rules and regulations, Comma will take corrective action and vessel is to be off-him.

Clause 52 Canal Certificate

<u>M/V "PAGANE" - GLINGROW - 5/P DATED 176</u> OCTOBER 2007

The vessel is fully fitted for ParamatSucz Canel transit and in possession of valid necessary certificate es beard, in conformity with surrent canal regulation brequirest cats.

Clause 55 Craw Service

During the currency of this Charter Pany and provided weather and local stevenious and port regulations permit. Charterers to have the option to use erew to perform the following services as a means toward an efficient cargo operation:

- At each part all of the batch opening and closing; e)
- Preparing vessel for sez;
- Removal and disposal of dunnage to be for Characters' account.
- Gangway warehmen for the vessel to be for Owners' account. Comprisory cargo watchmen to be for Charterers' account:
- Before and upon errival at a port, vessel's Officersterow to shape up vessel's batches, and gazgwey iz order to commerce loading and/or discharging without datay. Opening/closing of all head-bovers and creeting and dismatching of shifting boards, if necessary, shall be done by Officers/crew provided show regulations permit.

Clause 54 War Cancellation

If war breaks out between any two or more of the following coentries, United Kingdom, U.S.A., C.I.S., P.R.C., Jajoan, directly affecting the performance of this Charter, both Owners and Charterers . shall have the option of cancelling this Charter whereupon Charterers shall reddiver vessel to Owners, if she has cargo on board after discharge thereof at destination, or, if deharmal from reaching or entering it, at a near, open and safe port as directed by Charterers, or if she has no cargo on board, at a port at which she stays or if at sea at a meat and state port as directed by Charterors, in all cases, hire shall be paid until vessel's redelivery.

Ciense 55 Requisition

Should the vessel be requisitioned by any government or governmental methodity due to Owners/Meningers/vossel's fault, or due to vessel's flag or Ownership during the period of fais Charter, she shall be off-sire during the period of such requisities and any him to other compensation paid by any government or governmental sufficiety in respect of such requisition shall be for Owners' arcount.

Clause 56 Extra Period

Should see vessel be placed off-hire during the correspoy of this Chaster for any reason whatscever, the Chartwers have the option of adding all or any part of such off-bite period to the original period.

Clause 57 Cancellation Clause

If the vessel is placed off-hire more than 30 consecutive days. Charter on have the right to exacel the belance period of this Charter by giving notice to Owners without prejudice to any other right the Charteress may have under this Charter and provided vessel is free of cargo.

Clause 58 Capture/Seizere/Arrest

Should the vessel be seized or detained or arrested or delayed by any antiority during the currency of this Charter Party, site Charterers' lizability for solzure or desention or arrest or delay is cessed immodiately from the time of her solving or Jeternion or surest or delay and all time lest by this reason shell be estated as off-bire until the time of her relesse unless such seleure or establish or arrest to delay is constioned by any personal act or emission or default of Characters or their Agents. Extra

MAY "PAGANE" - CLINGROW - CP DATED 17HOCTOBER 2007

espenses incerred disectly from above seizure or determion or arrest or delay to be for Owners' expensis

Clause 59 Cargo Ching

Cargo Claims To Be Setfed As Per NYFE Intervials Agreement 1996

Clarise 69 Small Chins Procedure Clause

Notwithstanding anything contained in the Arbitration Clause to the courtery, should mither the rigins for the counterclaims exceed <u>USD 190,000.00</u> exclusive of interest on the sum claimed, costs of the effituation and legal excenses, if any, it is beauty agreed the dispute is to be governed by the London Maritime Arbitraton' Association Sanati Claim Protecture, revised 1st January, 1994.

Clause 51 Deviation/Put Back

Should the vessel put back whilst on woyage by reason of an accident or breakdown or in the event of less of time climar in part or state or deviation upon the course of the voyage coused by sickness or accident to the crew or any person on board the vessel or by reason of the refusal of he Master or crew to perform duties, the time shall be suspended from the time of inefficiency, unless consent by Charterers and/or Charterers' servants until the vessel is again efficient in the same position (or in Charterers' option as a point equidistant to the vessel's text destination) and woyage resumed therefrom. All direct expenses incurred including bunkers consumption during the period of suspended hire shall be for Owners' ecount.

Clause 62 Water Pollution

A. Por Bulk Carriers:

- (i) Owners warrant that throughout the currency of this Charter they will provide the vessel with the following cartificates:
 - (a) Cartificates issued persuant to Section 311 (p) of the U.S. Pederal Water Pollution Control Act, as amended (Tide 32 U.S. Code, Section 1323(p)) up to (insent the date upon which such certificate(s) is/are due to expire).
 - (b) Cartificants issued parament to Section 1036(a) of the Oil Pollation Act 1990, and Section 103 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended in accordance with Part 135 of Coast Goord Regulations 23 CFR, from (indicate the endiest date upon which the Owners may be required to deliver the vessel into the Chanter or, if later, the date inserted in sub-paragraph (a) above), so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes).
- (2) Notwithstanding mything whether printed or typed berein to the contrary:
 - (a) Save as required for compliance with paragraph (1) acres). Owners shall not be required or establish or maintain financial security or responsibility in respect of oil or other pollution damage to employ the responsibility to enter, remain in or leave any port place, retriarrial or contiguous waters of any tonnery, state or tearliery in performance of this Charter.

M/Y "PAGANE" - GLINGROW - GP DATED 125 OCTOSER 2007

- (b) Charteres shall indeamify Owners and hold them hamiless in respect of any loss, damage, liability or expesse (including but not limited to the costs of any delay incurred by the vessel as a result of any influre by the Charteress promptly to give aftermitive vayage orders) whatsoever and howevers aftering which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to entar, remain in or leave any port, place or waters, other than to the extent provided in paragraph.
 (1) hereof.
- (a) Owners shall not be liable for any lose, damage, liability or expense whethoever and howsoever arising, which Charterers and/or the holders of any Bills of Lading issued present to this Charter may sustain by season of any requirement to establish or maintain francial security or responsibility in order to enter, remain in or leave any part, place or water, other than to the extent provided in paragraph (1) hereof.

Clause 63 Owners' Agents

Checienas may agree to have their Agents attend to the Owners' matters such as delivery, redelivery, general average, drydocking, repair, hospitalisation, repartation of crow, supply of the vessel's stores and provisions, etc., with Owners paying Charterers' Agents actual expenses including attendance fee and agency fee according to the Charterers' turiff rate. Charterers may also agree to have their Agents to attend to trivial Owners' matters, such as, each advance, traw mail, arranging store pass with Owners paying actual expenses including attendance fee, if any, but without agency fee, (See Clause 36).

Clause 54 Taxes

Explicit and/or import permits for Chesterers' targe to be at Charterers' risk and expense. Taxation or levies on carge or fielght to be for Charterers' account said to be paid by Charterers.

Clause 65 Parangount Clause

General Paramount Cleuse to apply

Clause 66 Additional Clause

New Jason Clause, Pland I Bankering Clause, New Both-to-Blame Collision Clause and Bastime War Risk Clause, as attached, to be incorporated in this Charter Parity and all Bill(s) of Lading issued become to

Clause 67 Drydock Clause

The Owners have no option to make her daydock during this Charter period except emergency cases, or makes otherwise agreed.

Clause 68 - Deleted

Chase 69 Bull Carrier Safety Clause

- (A) The Charteress shall instruct the terminal operators on their representatives to cooperate with the Master in completing the EMO Ship-Shore Safety Checklist and shall arrange all cargo operations strictly in accordance with the guidelines set out therein.
- (B) In edition to the above and notwithstanding any provision in this Charter Party in respect of

and Marketin

MV 'PAGANE" - GLENGROW - CAPDATED LIB OCTOBER 2007

leading/discharging mars, the Chartesers shall instruct the terminal operators to lead/discharge file vesses in accordance with the leading/discharging plan, which shall be approved by the blaster with the regard to the vesses draught, thin, stability, stress or any other factor which may affect the defety of the vesses.

- (C) At any time during cargo operations, the Master may, if he decors it necessary for reasons of safety of the vessel, institute the termical operators or their representatives to slow down or stop the badding or discharging.
- (D) Compliance with the univisions of this Clause shall not affect the counting of hire.

Clause 70 Stowawsy Clause

Any time lest including but not limited to time or demurrage and any lesses, liabilities and cost incurred by reason of showaways on board shell be for Owners' exorunt.

Clause 71 Ocean Route Clause

Evidence of weather conditions to be taken from independent weather bureau reports. Owners to be represented by the findings of 'Aemspace' Ocean Routing Company. In case of dispute between Owners and Charterers' ocean matting companies, the matter to be taken into further arbitration. In any case, Master always entitled in almost vessel's jouring related to vessel and new safety.

Owners' ocean sorting company full style/address as follows:

Aerospace & Marine International Corporation,

5929 Santa Teresa Boulevard, Suite 209,

San Jose, CA 95119, U.S.A.

Tels

408-260-0440

Fex:

408-360-0430

Tix:

149158

Errail:

cos@weather3300_com

Web-gort: www.amiwx.com

Cause 72 Mobile Craré Clause

Delegati

Clause 75 Split Bills of Lading Clause

Canterers and/or Agents are hereby authorised by Owners/Master to split Bills of Lading and issue this delivery orders in negotiable and transferable forms against collection of full set of original Bills of Lading. Delivery orders to conform with all terms and conditions and exceptions of Bills of Lading and shall not projective shippowers' rights.

Clause 74 Off Pollution

As a condition of this Charter Party, Owners guarantee that Owners and vessel are and will remain throughout the currency of the Charter Party insured for pollution liability with respect to trading within, to end from ranges and areas specified in this Charter, said insurance to have a limit of not less than U.S.\$1 billion. At any time before or subsequent to the fixture date of this Charter, Owners, upon reasonable notice from Charterers, shall fixfully to Charterers or its representative proof, satisfactory to Charterers, of such insurance. Without prejudice to Charterers' other rights, Owners shall indemnify Charterers for any and all loss, expends and/or demage sestained by Charterers resulting

MV "PAGANE" - GLINGROW - CP DATED 17th OCTOBER 2017

from non-compliance with this Clause. Any and all delay to the vessel resulting from such now compliance shall not count as laysime or, if laysime has expired, as time on demanage.

Clease 73

Vessel's crew contracts are bone fide employment agreement.

Clearse 76

The vessel to remain always in seaworthy trim/condition to safely sail between parts/borths to Master's satisfaction.

Clarse 77

Desired.

Clause 78 ISPS Chause

- (a) 5) From the date of coming into force of the International Code for the security of skips and of part facilities and the selevant amendments to chapter XI of SOLAS (ISPS code) in relation to the vessel and thereafter during the currency of this Charter Paty, the Camers shall procure that both the vessel and "the company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code solating to the vessel and "the company". Upon request the Owners shall provide a copy of the relevant international Ship Security Certificate (or the Interim International Ship Security Certificate that provide the Charterers. The owners shall provide the Charterers with the fall style contact details of the company security efficier (CSO).
 - (ii) Except as otherwise provided in this Cleater Party, loss, damage, expanse or delay, excluding consequential less, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this clause shall be for the Owners' account.
- (b) (i) The Chartmers shall provide the CSO and the ship seconity officer (SSO) master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-Charter Parties they enter into during the period of this Charter Party curtons the following provision:
 - The Chancers shall provide the owners with their full style connect densits and, where sub-letting is permitted under the farms of the Charter Party, shall ensure that the central details of all sub-Charterers are likewise provided to the Connect.
 - (ii) Parcept as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential less, sareed by failure on the part of the Charteres to comply with this classes shall be for the Charterers' account.
- (c) Norwithstanding anything cise contained in this Charter Farty all delay, costs or excepted wherecover existing out of or related to security regulations or measures required by the port facility in accordance with the ISPS Code including, but not immited to, security guards, launch services, mg escores, port security fees or taxes and inspections, shall be for the Charterers' account, unless each costs or expenses result

1-4211 Kann

solely from the owners regligance, arew's particulity/visa issues, or costs or expenses directly grising from vessel's ownership or other crewing matters.

(d) if sidner party makes a payment which is for the other party's account according to this clause, the other carry shall indemnify the paying party. -

<u>Clause 7</u>9

All negotiations/trade are to be made in secondarios with English Law, English Law to apply. Arbitration, if any, to be in Leadon is accordance with the Arbitration Clause of the Charter Party.

Clause 80

Charterers have the option to perform a general condition survey of the vessel at any time. Stavey to to at Charterer' time and expenses.

Cfausc 81

Owners to provide following certificates as par L/C requirements (see strached):

- Certificane issued and signed by (P and I) Club or their representative or by their agent to the effect that the carrying vessel is a member to that (p and i) club having representative or agent in Jordan,
- Certificate issued and signed by shipping register or their agent certifying that the carrying vessel is classified 100al or its equivalent and free from any number diagree commendations.

Clause 82

Negotiations and feature, if any, to be keen private & confidential by all parties involved.

BOTH-TO-BLAME COLLISION CLAUSE

If the flability for any collision in which the vessel is involved while performing this Charter Party fails to be determined to accordance with the laws of the United States of America, the following clause shall apply:

New Bath-to-Blame Collision Clause

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, marker, pilot or the servants of the sarrier in the navigation or in the menagement of the ship, the Owners of the goods carried horaunder will indomn't the corrier against all loss or Sability to the other or non-carrying skip or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owners of the and goods, gaid or payable by the other or non-easying ship or her Owners to the Owners of the said goods and set off, recomped or recovered by the other or non-carrying ship or her Owners as part of their claim season the curying ship or carrier.

The foregoing provisions shall also apply whose the Owners, operators or those in charge of any ship er saips or objects other than, or in addition to, the colliding strips or objects are at fattle in respect to a collision or centact"

and the Charlerers that procure that all Bills of Lading issued under this Charler Party shall contain the same classe.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

Contend Average shall be payable according to the York/Antwerp Rules, 1974, but where the adjustment is made in accordance with the lew and practice of the United States of America, the fcවලන්තල ල්කක සහස්ව සුලුබලා

New Jason Chuse

"In the event of accident, danger, damage or dissater before or offer the commencement of the voyage, resulting from any cause whatevever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or exhorastic, she goods, shippers, consigners or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature fail may be made or incurred and shall pay salvage and apeolal charges incurred in respect of the goods.

If a salving thip is owned or operated by the courter, salvage shall be paid for as fully to if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agains may deem sufficient to cever the estimated contribution of the groes and any salvege and special charges theseon shall, if required, be made by the goods, shippers, consignors or Owners of the goods to the carrier before delivery"

and the Charterers shall procuse that all Bills of Lading issued under this Chartez Party shall contain the same Clause.

BALTIME 1939 WAR CLAUSE

- (A) The vessel unless the exasent of the Owners be first obtained not to be ordered nor continue to any place or on any voyage zor be used on any scryice which will bring her within a zone which is dangerous as the result of any actual or threatened act of war, was hostilities, waslike operations, acts of piracy or of hostilty or malicious damage against this or any other vessel or its cargo by any person, body or state whatscover, revolution, civil war, civil commotion to the operation of international kiw, nor be exposed in any way at any risks or penalties whatscover consequent upon the imposition of Sanctions, not carry any goods that may in any way expose hat to any risks of servers, capture, puratries or any other interference of any kind whatseever by the belligerent or fighting powers or parties or by any Government or Ruler.
- (B) Should the vessel approach or so brought or ordered within such zone, or be exposed in any way to the said risks, (1) the Owners to be entitled from time to time to insure their interests in the vessel and/or nice against any of the risks likely so be involved thereby on such terms as mer shall think fit, the Charterers to make a refund to the Owners of the pseudien on demand, and (2) reptwiffs sending the terms of Chose 11, hire to be paid for all time lost including any loss ewing to loss of or injury to the Master, Officers or crew or to the setted of the crew in redusing to proceed in such zone or to be exposed to such risks.
- (C) In the event of the wages of the Master, Officers and crew or the cost of provisions and/or stons for deck and/or engine room and/or insurance premiums being increased by reason of or during the existence of any of the matters mentioned in section (A) the amount of any increase to be added to the hire and paid by the Chartmoss on production of the Owners' account therefore, such account being readered monthly.
- (D) The vessel to have Boery to comply with any orders or directions as to departure, zerival, tentes, ports of cell, stoppages, descination, dolivery or in any other wise whatebover given by the Government of the nation under whose flag the vessel sells or any other Government or eny. person (or body) sering or perpending to act with the authority of such Covernment or by may committee or person having under the terms of the war fisks issurance on the vessel the right to giye any such orders or directions.
- (E) In the event of the ration under whose flag the vessel sails becoming involved in war, hostilities, warlike operations, revolution or civil commettee, both the Owners and the Chamerers may cancel the Charter and, unless otherwise agreed, the vessel to be redelivered to the Owners at the port of destination or, if provented through the provisions of Section (A) from reaching or extering it, these at a near open and safe post at the Owners' option, after discharge of any cargo in board.
- (F) If in compliance with the provisions of this clause anything is done or is not done, such riot to be deemed a deviation.
 - Section (C) is optional and should be considered deleted unless agreed according to Balbima 1939.

M/V "PAGANE" - GLINGROW - C/P DA TED 17th OCTOBER 2007

P. AND I BEINKER CLASSE

The vessel shall have liberty as part of the Contract Voyage to proceed to any post or ports at which burker off is available for the purpose of bankering at any stage of the voyage whatsoever and whether such ports are on or off the direct audior customary toute or routes between any of the ports of loading or discharge memed in this Charrer and may there take oil bunkers in any quantity in the discretion of Owners even to the fall capacity of first tanks and deep tanks and any other compartment in which of each be carried whether such amount is or is not required for the chartered soyage.

BEMCO STANDARD ISM CLAUSE

From the cinc of coming into force of the international Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and 'the Company' (as defined by the ISM Code) shall comply with the requirement of the ISM Code.

Upon recoss the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Corfficate (SMC) to the Characters.

Except as otherwise provided in this Charter Perty, loss, damage, expense or delay caused by the father on the part of the Owners or 'the Company' to comply with the ISM Code shall be for Owners' account.

SECA CLAUSE

During the currency of this contract the performing vessel will consume bunders in accordance with ISO 3217 specifications. In the event that emissions regulations, laws or guidelines require or recommend the ricomming or consumption of bunkers with a quality that has a higher value than the price fee high subthur final oil, then such excess price will be paid for by Charterers for bunkers consumed whilst in an emission controlled area. Upon regrest Owners to provide documentary proof for such price differential together with the actual banker consumption in these emission controlled areas.

BUNKER PUBLISHIPHUR CONTENT CLAUSE FOR TIME CHARTER PARTIES 2005

(A) Without projudice to anything also contained in this Charter Party, the Charterers shall amply fuels of such specifications and grades to permit the vessel, at all times, to comply with the maximum sulphur contem requirements of any emission control zone when the vessel is ordered to task within that zone. The Charterers also warrant that my bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply some fuels shall comply with regulations 14 and 18 of Viarpol Annex VI, including the guidelines in respect of sampling and the provision of banker delivery potes.

مرورية الملالية والمراد

The Charterers shall indeposity, defined and hold harmless the Owners to respect of any loss, ilability, delay, fines, costs or expenses existing or resulting from the Charterers' feilure to comply with this sub-Clause (A).

- (B) Provided always that the Charterers have fulfilled their obligations in respect of the supply of finis in accordance with sub-Clause (A), the Owners were set thair.
 - (f) The vessel shall comply with regulations 14 and 18 of Margol Annez VI and with the recairements of any emission control zone; and
 - (ii) The vessel shall be able to consume their of the required sulphir content when ordered by the Charterers to trade within any such zoes.

Subject to having supplied the vessel with finels in accordance with sub-Clause (A), the Chargerers shall not ceneralise be liable for any less, delay, fines, costs or expenses mising or resulting from the vessel's failere to comply with regulations 14 and 18 of Marpel Annex VI.

(C) For the purpose of this Clause, 'emission control zone' shall mean zones as stipulated in Marpel Annex VI and/or zones regulated by regional and/or national authorities such as, but not landed to, the E.U. and the U.S. Environmental Protection Agency.

EXHIBIT 2

US\$

Provisional Hire statement MV PAGANE cp dd 17.19.2007/SLNGROW HOLDING LTD. Voyage PAG/2007/03/TC

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EXHIBIT 3

From: Marianne Brookes

Sant: 29 November 2007 11:58

To: aஞibation@chilsaphermoss.com

Subject: M/Y Pagene C/P DD.17.19.2007

Dear Sir,

We ask for Butcom Ltd, the disponent owners of the above vessel

Under a time charter on the NYPE form (copy attached), disconent owners chartered their ressel to Glingrow Holding-Lid for 1 time charter trip for the carriage of grain from the Black Sea to Agaba.

Under Clause 17 of the charterparty, any disputes between owners and charterers shall be referred to three persons in Landon and be determined in accordance with English Law.

Disputes have arisen between the parties. You are hereby appointed as owners' arbitrator. Kindly confirm acceptance of your appointment

Best regards,

Brookes & Co.

Brookes & Co., Solicitum, 601 omberd Street, London, ECXV 9EA, United Kingdom. Teb +44 (9)28 3159 4330 Faz: +44 (0)28 7691 7773. General office email address: <u>mai@bookes-and-co.go.uk</u>

Priccipal: Maranne Emokus

Product & Co. is regulated by the Soliciture Regulation Authority

மாயாக காம். இ ஆய்யில் அளிக்கள் அளிக்க

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YOU ARE HEREBY SUMMONED and requ	tired to serve or	n PLAI	Miff's A	FTORNEY (name and address)	
Lennon, Murchy & Lennon 420 Lexington Aventse, Suite 30 New York, NY 10170	ð			· · · · · · · · · · · · · · · · · · ·	
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an answer to the complaint which is served on you will of this summons on you, exclusive of the day of service for the relief demanded in the complaint. Any answe Clerk of this Court within a reasonable period of time	e. Eyou fail to o that you serv	ida so.	judgment b	20 days after ser y de fautt will be taken agains fuis action must be filed with	tyou
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J. MICHAEL MCMAHON					
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(1) As is who may serve a summons see Rule 4 of the Federal Rules of Civil Procedum.

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To the Marshel of the Sewbern District of New York (or designated process server) - GREETINGS:

WHEREAS a Verified Complete has been filed in the United States District State for the Scottlers District of New York on the 50th day of New miles 2007 by

REST COM LLD"

Planet

GLINGROW HOLDING LTD. and RIAS TRADING.

Defendants.

के व द्वारा है अर्देश कि केरा में कार्य में कार्य के प्रतिकार के में में की बाद के कि के में कार के कि कार्य क from the Defendants to the said Fhiness the amount \$1,435,583. If end paying for process of a entire emelyness and gaminiment against the said Definitions.

WHERRAS, this process is insued present to each prayer and magnitus that a gentlebed() shell serve their source(s), together with subwirts to any interroperation served with the Complete, within 20 figure after analog of princips troop like and coming that Defendant skell serve their grower within 50 days I the

NOW, THEREFORE, we do serely command you that if the said Defendant concer be found क्षों कि कि विकार का बाब के दुरुवंड कर्ज के बात के कि बाज कर के कि कर के के कार के कि कार है है कि कार के कि क Franci that you struck (their property, crotic and effects to the account send for in the hunds of

ARN Arong, American Marcos Back, Bunk of Stranton, Earle of New York Mellon, Barch of Back, EMP Fariles, Calyon, Cirlenk Distures Bank, 1453C Rock UKA Back J.P. Micros Class. Society Generally Standard Chargered Bank, URS, and/or Washovin Bank X.A.

क पर्यक्त प्रायम्भाने, क्लिका वर्ष प्रकारि, वेक्टबंड, बैसर्वंड, व्यक्ति, वेबेंड वर्ष विवेदन, व्यक्तिकार प्रकार है वर क्षेत्र अन्यतंत्र, क्रांक्षेत्रे क संस्थात्रकार के प्रोत्रास्त्र है जाति क

GLINGROW HOLDING LID. and/or RIAS TRADENS

अर्थ किन्द्र पूजा कुरक्तकृषी क्वीक सकटामांका की रोजी क्राउक्तम, विकि क्षेत्र अस्त्रक के विके क्रायत स्वीति प्रकार स्वीति प्रकार स्वाति प्रकार

WINESE the Housenel's LETER K -CITY Judge of and Court She 2007, and of our linkependence his two hunders and thiny hist

Leceno, Munday & Lesson, LLC Arromeys ant Plainaiff The Gray Box Hoteling 420 Lexington Avezale, Suite 300 New York, NY 10170 Phone (202) 480-4650

AEL MOMARICA

MOTE: This From it level purches to Bule 3(1) of the Supplemental Radus for Cortain Admirally and Maristen Chiese of the Federal Rains of Cost Providers and/or New York Civil Practice Law and Rates, Article 52,

> alemente ory I MECHAEL McMAHO:

R 4,30, 1007 2:05PM - Leanon, Musphy & Leason LLC

80. 2553 P. 9

Secretary of the secret

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

BULCOM LTD.,

∄laintiil.

- <u>2021181</u> -

GLINGROW EOLDING LTD: and RIAS TRADING.

Defancents.

CV 10726

USDE DAY

97 CYTE HIT TO BY CATLY IN BID

ECF CASE

EX PARTE ONDER FOR PROCESS OF MARITIMIA ATTACHMENT

WHEREAS, on November 30, 2007 Plainfelt, BULCOM LTD., filed a Verified Complaint, herein for charages amounting to \$1,435,585.16 inclusive of interest, cases and reasonable attorney's fee, and praying for the issuence of Process of Maritime Attachment and Garreishment pursuant to Rule B of the Supplemental Admiralty Rules for Certain Admiralty and Maritime Claims of the Federal Rules and Givil Procedure; and

WHEREAS, the Process of Maritime Attachment and Garrishment would command that the United States Marshal, or other designated process server, attach any and all of the Defendents' property within the District of this Court; and

WHEREAS, the Court has reviewed the Verified Complaint and the Supporting
Affidevit, and the conditions of Supplemental Adminstry Rule B appearing to exist:

NOW, upon motion of the Plaintiff, it is hereby.

ORDERED, that pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, the Clair of the Court shall issue Process of Maritime Afrach neut and Garnisiment against all tampible or intengible property, credits, letters of credit, will reflading, effects, debts and monies, electrosic funds transfers, freights, sub-freights, charter hire, sub-

charter hire or any other funds or property up to the amount of \$1,433,533.10 belonging to, thus or being transferred to, from or for the benefit of the Defendant(s), including but not limited to such property as may be held, received or transferred in Defendants' usine(s) or as may be held, received or transferred for its benefit at, moving through, or within the possession, autiody or control of banking/financial institutions and/or other institutions or such other garnithees to be named on whom a copy of the Process of Maritime Attachment and Garnishment at 6 be served; and it is finited.

ORDERED that supplemental process enforcing the Court's Coder may be issued by the Clerk upon application without firsther Order of the Court; and it is further

ORDERED that following initial service by the U.S. Marshall or other designated process server, upon each garnishee, that supplemental service of the Process of Maritime Ameriment and Garnishment, as well as this Order, may be made by way of facsimile transmission or other varifiable electronic means, including a-mail, to each garnishe and it is further

ORDERED that service on any garrishes as described above is dearned effective continuous service throughout the day from the time of such service through the opening of the carrishes's business the next business day; and it is further

ORDERED that pursuent to Federal Rule of Civil Procedure 5(b)(2)(D) each gamishee may consent, in writing, to accept service by any other means.

Dated: November 30, 2007

SO ORDERED:

U.S.D.J.

T WICEVET ROMVERON'

CLERK

ST AND DE

Effective March 1, 2004

INDIVIDUAL PRACTICES OF JUDGE PETER K. LEISURE Sensor U.S. District Judge

Unless otherwise ordered by Judge Leisure, effective immediately, matters before Judge Leisure shall be conducted in accordance with the following practices:

1. Communications With Chambers

- A. Letters. Copies of letter to chambers shall simultaneously be delivered to all counsel. Copies of correspondence between counsel shall not be sent to the court.
- B. Telephone Calls. Except as provided in Paregraph 1(D) below, telephone calls to chambers are permitted only in emergency situations requiring Immediate attention. In such situations only, call chambers at 212-805-6226.
 - C. Faxes. Faxes to chambers are not permitted, unless prior approval has been obtained.
- D. Docketing, Scheduling, and Calendar Matters. For docketing scheduling and calendar tratters, call Fileen Chan at 212-805-0109.
- E. Requests for Adjournments or Extensions of Time. All requests for adjournments or extensions of time must state (1) the original date, (2) the number of previous requests for adjournment or extension, (3) whether these previous requests were granted or denied, and (4) whether the adversary consents, and, if not, the reasons given by the adversary for refusing to consent. If the requested adjournment or extension affects any other scheduled dates, a proposed Revised Scheduling Order (reflecting only business days) must be attached. If the request is for an adjournment of a court appearance, absent an emergency it must be made at least 48 hours prior to the scheduled appearance. If the request is for an extension of time for service of motion papers, absent an emergency it must be made five business days prior to the original deadline for service.

2. Motions

A. Pre-Mation Conferences in Civil Cases. For discovery motions, follow Local Civil Rule 37.2. For motions other than discovery motions, a pre-motion conference with the court is required before making any motion, except motion to dismiss in lice of an answer. To arrange a pre-motion conference, the moving party shall submit a letter not to exceed three pages in length setting forth the basis for the anticipated motion.

- B. Courtesy Copies. Courtesy copies of all motion papers, marked as such, must be submitted to chambers at the same time as they are filed. Courtesy copies of interrogatories and notices of depositions are <u>not</u> to be sent to chambers.
- C. Memoranda of Law. Unless prior permission has been granted, recmeranda of law in support of and in opposition to motions are limited to 25 pages, and toply memoranda are limited to 10 pages. Memoranda of 10 pages or more must contain a table of contents. All memoranda of law must describe the applicable standard of decision governing the underlying motion.
- **D.** Oral Argument on Motions. Parties may request oral argument by letter at the first their moving or apposing or septy papers are filed. The court will determine whether argument will be heard and, if so, will advise counsel of the argument date.

3. Pretrial Procedures

A. Joint Pretrial Orders in Civil Cases.

Unless otherwise ordered by the Court, within 30 days from the date for the completion of discovery in a civil case, the parties shall submit to the court for its approval a joint pretrial order, which shall include the following:

- j. The full caption of the action.
- ii. The names, addresses (including firm names), and telephone and fax numbers of unial counsel.
- iii. A brief statement by plaintiff as to the basis of subject matter jurisdiction, and a brief statement by each other party as to the presence or absence of subject matter jurisdiction. Such statements shall include citations to all statetes relied on and relevant facts as to citizenship and jurisdictional amount.
- iv. A brief summary by each party of the claims and defenses that party has asserted which remain to be tried, without reckal of evidentiary matter but including citations to all statutes relied on. Such summaries shall identify all claims and defenses previously asserted which are not to be tried.
- v. A statement by each party as to whether the case is to be tried with or without a jury, and the number of trial days needed.
- vi. A statement as to whether or not all parties have consented to trial of the case by a magistrate judge (without identifying which parties have or have not so corsected).
- viii. Any stipulations or agreed statements of fact or law which have been agreed to by all parties.

- ix. A designation by each party of deposition testimony to be effered in its case in chief, with any cross-designations and objections by any other party.
- x. A lest by each party of exhibits to be offered in its case in chief, with one star indicating exhibits to which no party objects on grounds of authenticity, and two stars indicating exhibits to which no party objects on any ground.
- B. Filings Prior to Trial in Civil Cases. Unless otherwise ordered by the Court, at the same time the parties file the joint pretrial order, they shall also file the following:
 - i. In jury cases, requests to charge and proposed voir dire questions. When feasible, proposed jury charges should also be submitted on a 3.5° diskette in WordPerfect version 5.1 or higher format;
 - ii. In nonjury cases, a statement of the elements of each claim or defense involving such party, together with a summary of the facts relied upon to establish each element;
 - iii. In all cases, motions addressing any evidentiary or other issues which should be resolved in limine, and
 - iv. In any case where such party believes it would be useful, a premial removandum.

4. Ready for Trial

Cases marked ready for trial may be given a fron trial date or be placed on a ready trial calendar subject to five (5) working days' notice. When a matter is placed on the trial-ready calendar, it is the responsibility of counsel for each side to keep the Court informed of their availability.

5. Orders to Show Cause

All proposed orders to show cause must first be brought to the Orders Clerk for approval, and then to Chambers. Unless special cause is shown, the Court will not issue an order to show cause unless the requesting party's adversaries have been notified and afforded an opportunity to appear before the Court to oppose the request. A party seeking an order to show cause must arrange with the Court a time to appear that is agreeable to the Court and any adversary counsel wishing to appear.

6. Default Judgments

In general, applications for the entry of a default judgment must be by order to show cause, returnable on a date set by the Court, with proper notice to the defaulting party.

EXHIBIT 3



From:

Kevin J. Lennon

Sent:

Friday, December 14, 2007 9:18 AM

To:

'Mark Seward'

Subject:

RE: PAGANE

Attachments:

Rias Trading.01.Dec 10 2007.pdf; Glingrow.01.Dec 10 2007.pdf

TimeMattersID:

M2CD99A1FFDC5480

TM Matter No:

1306-07

TM Matter Reference: Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Our ref.:

07-1306

Dear Mark:

Note yours below. Thanks.

Here is what has been restrained thus far:

BNP Paribas:

\$11,135; \$262,671.38; \$6,629.15 and \$3,895.14

Deutsche Bank:

\$22,125; and \$96,281.12

TOTAL:

\$402,736.79

See PDFs of notices served on Glingrow and Rias annexed.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

The Gray Bar Building, 420 Lexington Avenue, Ste 300, New York, NY 10170 P (212) 490-6050 F (212) 490-6070

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From: Mark Seward [mailto:MSeward@m-f-b.co.uk]

Sent: Friday, December 14, 2007 7:13 AM

To: Kevin J. Lennon Subject: PAGANE

Kevin

I have sent this to Ince. May I have a breakdown of what has been caught

thanks

Kind regards **Mark Seward** Partner

(direct) +44 20 7330 8006 (mobile) +44 7971 049333

M В

45 MOORFIELDS . LONDON . EC2Y 9AE

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We will be making donations to the Mission to Seafarers and the RNLI in lieu of sending Christmas cards this year.

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From:

Kevin J. Lennon

Sent:

Monday, December 17, 2007 2:07 PM

To:

į

'Mark Seward'

M94AC9A227E17661

Subject:

RE: PAGANE

TimeMattersID:

TM Matter No:

1306-07

TM Matter Reference: Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Mark:

Yeah, I think so.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

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From: Mark Seward [mailto:MSeward@m-f-b.co.uk]

Sent: Monday, December 17, 2007 12:31 PM

To: Kevin J. Lennon Subject: PAGANE

I have agreed via Ince; to save time will I need Tom or some other NY lawyer to sign the consent order??

Kind regards Mark Seward Partner

(direct) +44 20 7330 8006 (mobile) +44 7971 049333

M -В

45 MOORFIELDS + LONDON + EC2Y 9AE

Case 1:07-cv-10726-PKL Document 14-4 Filed 01/15/2008 Page 5 of Page 2 of 2

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From:

Kevin J. Lennon

Sent:

Monday, December 17, 2007 2:09 PM

To:

'Matthew Moore'

Cc:

Nick Burgess

Subject:

RE: PAGANE - WP

Importance:

High

TimeMattersID:

MB7BC9A22063C345

TM Matter No:

1306-07

TM Matter Reference: Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Our ref.:

07-1306

Dear Matthew:

Thanks for yours. We will issue a cease and desist notice and send you a copy. Thanks.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

The Gray Bar Building, 420 Lexington Avenue, Ste 300, New York, NY 10170 P (212) 490-6050

F (212) 490-6070

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From: Matthew Moore [mailto:matthew.moore@incelaw.com]

Sent: Monday, December 17, 2007 12:40 PM

To: Kevin J. Lennon Cc: Nick Burgess

Subject: FW: PAGANE - WP

Dear Kevin,

We are told that MFB's clients agree the approach set out at 1 - 4 below.

Please will you arrange for further attachments to be temporarily suspended pending the establishment of the escrow account in London and the settlement of the cargo claim. We will keep you advised of progress with the escrow and claim, and let you know when the Rule B can be discontinued.

Many thanks.

Best regards, Matthew Moore Ince & Co.

From: Matthew Moore

Sent: 17 December 2007 16:47

To: 'Mark Seward' Cc: Nick Burgess

Subject: FW: PAGANE - WP

Dear Mark,

For the avoidance of any doubt, we set out below our understanding of what is being proposed:

- 1. The \$393,000 caught pursuant to the Rule B will be held in New York pending it being transferred to an escrow account in London. This money will stand as security for our Clients' claim for hire and related expenses, plus interest and costs.
- 2. Glingrow will settle their contribution to the cargo shortage claim by making a payment of US\$ 76,735 to us or our client (to be confirmed).
- 3. We will instruct our Clients' New York lawyers to seek to ensure that no further funds are attached or detained pending the escrow being established and the cargo claim being settled.
- 4. The Rule B will be discontinued/withdrawn when (a) the cargo shortage settlement monies amounting to US\$ 76,735 have be paid and (b) the US\$ 393,000 has been transferred into escrow in London.

If you are in a position to confirm this approach is in order we will send the requisite instructions to our Clients' lawyers in New York.

Best regards, Matthew Moore Ince & Co.

From: Mark Seward [mailto:MSeward@m-f-b.co.uk]

Sent: 17 December 2007 16:11

To: Matthew Moore Cc: Kevin J. Lennon Subject: PAGANE - WP

Matthew

As we discussed, I suggest that the amount that you currently have detained (I understand c\$393,000) be held by you in NY and transferred to an escrow on terms to be agreed - I will forward a draft in a moment as well as a draft consent order for the NY Court. If you need someone to appear on my side I will arrange it.

Glingrow will pay 50% of the shortage claim in full and final settlement of "cargo claims"

In return you will immediately cease serving pmags and undertake not to re-attach

You will withdraw the Rule B, by consent, upon receipt of the 50% referred to above.

Please take urgent instructions as we need this account released> while recent experience counsel's me against hope, this should be do-able today

thanks

Kind regards **Mark Seward** Partner

(direct) +44 20 7330 8006 (mobile) +44 7971 049333

M F 8

45 MOORFIELDS . LONDON . EC2Y 9AE

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Ince & Co International Law Firm
Dubai Hamburg Hong Kong Le Havre London
París Piraeus Shanghai Singapore

Web www.incelaw.com

International House 1 St. Katharine's Way London E1W 1AY DX 1070 LONDON CITY Tel +44 20 7481 0010

Fax +44 20 7481 4968

Chambers & Partners Global Shipping Law Firm of the Year 2007

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From:

Kevin J. Lennon

Sent:

Monday, December 17, 2007 2:31 PM

To:

'Thomas Tisdale'

Cc:

'Mark Seward'; 'Matthew Moore'; Nick Burgess

Subject:

RE: PAGANE [BULCOM v GLINGROW HOLDING AND RIAS TRADING]

Importance:

High

Attachments:

Consent Order 01.Dec 17 2007.doc

TimeMattersID:

MBCCB9A22C458895

TM Matter No:

1306-07

TM Matter Reference: Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Our ref.:

07-1306

Dear Tom:

In response to your below email please see a draft proposed Consent Order attached. Please let me have your comments.

Once the Order is agreed we can have it sent in to Judge Leisure for him to So Order and can then start drafting the joint letter for release of the funds. In this respect, to London counsel reading in copy, please provide us with the details of the escrow account where these funds are to be sent to stand as security for Bulcom's claims against Glingrow.

Thanks very much and happy holidays to all.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

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From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]

Sent: Monday, December 17, 2007 1:36 PM

To: Kevin J. Lennon Subject: RE: PAGANE Kevin,

I assume its the same type of agreements used in British Marine. Can you please draft them up so that we can get rid of both today?

Tom

Thomas L. Tisdale

11 West 42nd Street, Suite 900

New York, NY 10036

(212) 354-0025

Fax: (212) 869-0067

10 Spruce Street

Southport, CT 06890

(203) 254-8474

Fax: (203) 254-1641

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----Original Message-----

From: Mark Seward [mailto:MSeward@m-f-b.co.uk] Sent: Monday, December 17, 2007 12:58 PM

To: Matthew Moore; Nick Burgess **Cc:** Kevin J. Lennon; Thomas Tisdale

Subject: PAGANE Importance: High

Matthew, for the avoidance of doubt that needs to be done with ceasing pmags today and preferably signing the consent order and lodging it.

As we discussed, we will pay the 50% of the shortage (ie half the \$153k) now but will require in due course that pagane have paid it. Not controversial I hope.

I copy in Tom who will sign for me (when I have filled him in about the case)

Kind regards

Mark Seward

Partner

(direct) +44 20 7330 8006 (mobile) +44 7971 049333 M F B

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Re: PAGANE [BYJLACOM 20GENIGROW: HOLDING AND FREAD TRAIDING | Page 13 of 26 1 of 5

Kevin J. Lennon

From:

Kevin J. Lennon

Sent:

Monday, December 17, 2007 2:38 PM

To:

'Mark Seward'; ttisdale@tisdale-law.com

Cc:

matthew.moore@incelaw.com; nick.burgess@incelaw.com

Subject:

RE: PAGANE [BULCOM v GLINGROW HOLDING AND RIAS TRADING]

TimeMattersID:

M71949A22F990320

TM Matter No:

1306-07

TM Matter Reference: Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Our ref.:

07-1306

Thanks Mark. I will look for comments from Tom regarding the draft Order and Matt/Nick regarding where the funds are to be held. On that front is there an escrow agreement agreed?

FYI- the banks will not release w/o a signed Order and there is no way to ensure Judge Leisure will sign it w/in today.

Further, and again I will look for Matt/Nick to confirm – I had thought that the funds in NY would be released once the 50% of the cargo claim had been paid or perhaps that was for dismissal of the NY attachment? Please let me know. Thank you.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

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From: Mark Seward [mailto:MSeward@m-f-b.co.uk]

Sent: Monday, December 17, 2007 2:41 PM **To:** Kevin J. Lennon; ttisdale@tisdale-law.com

Cc: matthew.moore@incelaw.com; nick.burgess@incelaw.com

Subject: Re: PAGANE [BULCOM v GLINGROW HOLDING AND RIAS TRADING]

That looks fine to me unless Tom has any particular comments

Kevin, you have my bank details. But if Ince prefer to hold the money I do not mind. I just do not want to delay beyond today

1/11/2008



Mark

---- Original Message ----

From: Kevin J. Lennon klennon@lenmur.com
To: Thomas Tisdale klennon@lenmur.com
To: Thomas Tisdale klennon@lenmur.com

Cc: Mark Seward; Matthew Moore <matthew.moore@incelaw.com>; Nick Burgess <nick.burgess@incelaw.com>

Sent: Mon Dec 17 19:30:42 2007

Subject: RE: PAGANE [BULCOM v GLINGROW HOLDING AND RIAS TRADING]

Our ref.:

07-1306

Dear Tom:

In response to your below email please see a draft proposed Consent Order attached. Please let me have your comments.

Once the Order is agreed we can have it sent in to Judge Leisure for him to So Order and can then start drafting the joint letter for release of the funds. In this respect, to London counsel reading in copy, please provide us with the details of the escrow account where these funds are to be sent to stand as security for Bulcom's claims against Glingrow.

Thanks very much and happy holidays to all.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com http://www.lenmur.com>

The Gray Bar Building, 420 Lexington Avenue, Ste 300, New York, NY 10170

P (212) 490-6050

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Tide Mill Landing, 2425 Post Road, Ste 302, Southport, CT 06890

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Re: PACASNE [BIJLICOM 265PENGROW WHOSHDING 4AND FREAD THE AND THE AND

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From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]

Sent: Monday, December 17, 2007 1:36 PM

To: Kevin J. Lennon Subject: RE: PAGANE

Kevin,

I assume its the same type of agreements used in British Marine. Can you please draft them up so that we can get rid of both today?

Tom

Thomas L. Tisdale

11 West 42nd Street, Suite 900

New York, NY 10036

(212) 354-0025

Fax: (212) 869-0067

10 Spruce Street

Southport, CT 06890

(203) 254-8474

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----Original Message----

From: Mark Seward [mailto:MSeward@m-f-b.co.uk]

Sent: Monday, December 17, 2007 12:58 PM

To: Matthew Moore; Nick Burgess Cc: Kevin J. Lennon; Thomas Tisdale

Subject: PAGANE Importance: High

Re: PACEASNE (BRULLGOOM 260PLINGROW WHOEIDING AND FIRE AS 17/15/2008) Page 16 of 20/20 4 of 5

Matthew, for the avoidance of doubt that needs to be done with ceasing pmags today and preferably signing the consent order and lodging it.

As we discussed, we will pay the 50% of the shortage (ie half the \$153k) now but will require in due course that pagane have paid it. Not controversial I hope.

I copy in Tom who will sign for me (when I have filled him in about the case)

Kind regards

Mark Seward

Partner

(direct) +44 20 7330 8006

(mobile) +44 7971 049333

M F B 45 MOORFIELDS w LONDON w EC2Y 9AE

S O L I C I T O R S Tel: +44(0) 20 7330 8000 w Fax: +44(0) 20 7256 6778 w Web: www.m-f-b.co.uk <file:///C:\Program%20Files\Exclaimer\www.m-f-b.co.uk>

The season's greetings from the partners and staff at MFB.

We will be making donations to the Mission to Seafarers and the RNLI in lieu of sending Christmas cards this year.

http://www.m-f-b.co.uk/

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From:

Kevin J. Lennon

Sent:

Monday, January 07, 2008 2:06 PM

To:

'Lauren C. Davies'

Subject:

Pagane v. Glingrow and Rias Trading

Attachments:

Consent Order - Dec 17 2007 - SO ORDERED.pdf

TimeMattersID:

M82749A373BB6741

TM Matter No:

1306-07

TM Matter Reference: Pageane - Bulcom Ltd. v. Glingrow Holdings Ltd (RB)

Our ref.:

07-1306

Dear Lauren:

Further to our telecom this morning please note the following:

- 1. The attachment is currently being served. I think that we may have re-started when the amendment was made but am not sure. In any case, we are issuing a further cease and desist today reserving the right to re-commence if negotiations on security in London do not fully secure the claim;
- 2. The \$6,767 attached at Deutsche Bank last week in the name of Rias Trading is being released;
- 3. The total attached to our knowledge is as follows:
 - BNP \$11,135; \$262,671.38; \$6,629.15 and \$3,895.14; and
 - Deutsche Bank \$22,125; and \$96,281.12.

TOTAL: \$402,736.79

Please let us know if you have received any instructions from London regarding how the funds under attachment (and which are subject to the Order for Release - see copy attached) are to be disposed of in accordance with the agreement to have the same form the basis for security for our client's claim. Thanks.

Kind regards,

Kevin J. Lennon

Lennon, Murphy & Lennon, LLC www.lenmur.com

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From: Thomas Tisdale [ttisdale@tisdale-law.com]

Sent: Tuesday, January 15, 2008 3:02 PM

To: Kevin J. Lennon

Subject: RE: Pagane v. Glingrow and Rias Trading

See below

Thomas L. Tisdale

11 West 42nd Street, Suite 900

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----Original Message----

From: Kevin J. Lennon [mailto:klennon@lenmur.com]

Sent: Tuesday, January 15, 2008 2:47 PM

To: Thomas Tisdale

Subject: Pagane v. Glingrow and Rias Trading

Importance: High

Our ref.:

07-1306

Dear Tom:

As per our conversation earlier today can you please by way of a return message confirm the following:

- You were instructed by MFB Mark Seward to act on behalf of Glingrow Holding and 1. Rias Trading;[Thomas Tisdale] Agreed
- That you so acted in signing and submitting the Consent Order to Judge Leisure (see PDF 2. copy attached); [Thomas Tisdale] Agreed and
- It was your understanding based on your personal knowledge and a review of the file your 3.

office maintains in this matter that the parties had agreed that the funds subject to the Consent Order were to be remitted to London via joint instructions (by your firm and our firm) to the garnishees but the account in which those funds were to be held, either at an account maintained by Pagane or Glingrow's London solicitors had not yet been agreed.[Thomas Tisdale] Agreed except to say that I understood the funds were going to be wired to either Ince's or MFB's trust accounts. As to what was agreed by them, I have no knowledge.

Finally, and assuming you can confirm you are in agreement to the above, if you can agree to be available by telephone tomorrow from 2:00 p.m. onward then I can forego having you subpoenaed to appear. Please consider and revert as soon as possible. [Thomas Tisdale] I have a conference call with about 8 people at 2 p.m. Otherwise I am available

Thanks very much.

Kind regards,

Kevin J. Lennon

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